

# The ANNALIST

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## THE BUSINESS OUTLOOK

The rising commodity price level, strongly influenced by cotton, also suggests inflation by easy money due in part to Federal Reserve policy. Business, however, fails to show signs of expansion. Commercial failures appear to be increasing, somewhat out of season, and industrial profits are lower.



THOUGH the business records of the past week furnish little that is new in the business outlook except an added rise in the commodity price index, this particular feature of the records may be indicative of the development of that Autumn advance in business activity for which we have been waiting—latterly, with a slight trace of concern. The rise of The Annalist Commodity Index this week to 146.4—the highest figure since last November, and an increase of about four and one-half per cent. over the low point of last April—is due chiefly to the sharp upward movement of cotton prices, with strength in livestock a close second. The average for textile products has risen decisively, and food products, fuels, and chemicals have made small advances. The explanation of the sharp rise in cotton prices is obviously to be found in the expected apparently short crop of the staple. The other advances, perhaps excepting those in livestock, raise the question whether our low discount rate and huge supply of loanable funds are perhaps beginning to produce a moderate inflation of commodity prices. Such a result of our excessive monetary ease would promote business activity, at least for a time, without necessarily leading to desirable final results. We have to recognize that in the matter of our banking policy we are governed far less by our strictly domestic conditions than by the international con-

ditions which have been created by our war debt policy and by our lavish foreign loans. Some comment on this will be offered after we have taken a glance at several current records other than commodity prices. As for business activity generally, it may safely be said that there are no indications of an increase.

To take first the building and construction industry, which for three years has been the backbone of our prosperity, it is now pretty clear that the total of dollar awards for construction contracts in August will be perceptibly below the figure for that month in 1923. The F. W. Dodge figures of daily contract averages for the last four business days of August are not at hand; but it would require an average for those four days of \$32½ millions to bring the total of contract awards for last month to the level of August, 1926. It is extremely improbable that this will happen, but the probable decline from last year should not be taken as indicating any decisive slackening in building activity. The two preceding Augusts, in 1926 and 1925, set abnormally high points for those months, and a perceptible falling off this year is quite consistent with the continuing powerful support to production and business in general. An apparent tendency toward an increase in floor space in proportion to the value of contracts, if verified by the final figures, will still further discredit the doubtful testimony of permit figures.

Freight loadings, at a reduced lag behind last year's figures for the latest re- (Continued on Next Page)

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ported week, that ended August 20, do not sensibly change their testimony to the reduced activity of distribution as compared with last year. The deficiency was 14,867 cars from last year's level, and 13,359 from the level in 1925.

This decrease occurred in the face of an increase of 8,371 cars of miscellaneous freight as compared to last year; and an increase of a few hundred cars in less than car load freight. It is doubtful whether the increase in miscellaneous freight (which means car load lots), has any real significance as to the distribution of manufactured goods in the sense in which "goods" are ordinarily thought of. As this article has often pointed out, "miscellaneous freight" includes the widest variety of materials. Just now, according to the New York market reports, it includes about 225 cars a day of California wine grapes which are shipped to the New York market for the purpose of making possible evasions of the Volstead act; this classification also includes much of the cement, considerable sand and crushed rock, and practically all the structural and reinforcing steel which are now being built into hotels and into engineering works like the New York subways; it also includes Texas onions, which are an important item in farm products. It seems highly probable that this miscellaneous freight group does not at present owe its increase in loadings to greater shipments of automobiles. Any one who can interpret this increase is welcome to his opinion, but may expect little faith in his reading on the part of others.

Despite an optimistic headline on The Iron Age report this week regarding steel prospects, the text of that important organ's reports from the steel centres does not disclose much sign of advance. Steel production appears to be practically on the level of July. The Steel Corporation is understood to have received rather more orders than in July, and to be likely to report an increase in its unfilled orders for last month; but many companies are reported to be accumulating the small orders which characterize present business until they can get a volume of orders large enough to insure economical operation of their rolling mills. Takings of steel by automobile manufacturers have not shown the hoped-for August rise, which is postponed to October, when it appears to be expected that the makers will begin producing for their 1928 sales. An estimated slight decrease—less than one per cent.—in the August production of pig iron as compared with that in July, tends

to negative expectations of an immediate rise in the steel output; the tendency among the blast furnaces seems to be toward a still further lowering of production this month. The only apparently satisfactory business in steel is in structural forms required for very large buildings, bridges and subway work. This demand is better than last year's, but it does not bulk very large in the industry's prospects. Looking at steel conditions as a reflection of business plans, the picture suggests a continuing great cautiousness on the part of consumers.

As to the question whether or not our Reserve Bank policy, with the prevailing low discount rates, tends toward an inflation of commodity prices, the reader is invited to glance over, on another page of this issue, a discussion by the National City Bank of New York of certain rather curious British opinions on the purposes of the Reserve Bank policy, and its relation to our price level, to European price levels, and to the movement of gold, with the effect of the latter especially on British exchange. Since even the pound sterling, though nominally on its own gold basis, is practically pegged in terms of dollar exchange, it will be obvious that our price levels intimately concern the relation of Reserve Bank policy to foreign conditions. It may also be guessed that from the point of view of these foreign relations a rising price level in the United States might be considered desirable. The question whether the present low discount rates, and the Reserve Bank's purchase of Government securities are promoting a commodity price rise by essentially inflationary influences, may well receive various answers. What might well be evident is that our war debt policy, with its reaction on the financial situation of most of Europe, has committed us to an international banking policy which may in the long run turn out far from happily for our own internal affairs.

BENJAMIN BAKER.

## As Others See It

Some Slack in Business Evident  
From The National City Bank of New York

THE commonly used measures of business activity continue to indicate the existence of some slack in various branches of production and distribution. Iron and steel and automobile manufacturing are substantially lower than at this time a year ago, and trade generally presents a more uneven appearance than was the case in August last year, when a recovery was well under way from a period of hesitation in the Spring and early Summer.

At the same time it is clear that business in the aggregate continues in very large volume. While factory employment and payrolls and railway traffic have shown some reduction, several leading lines of trade such as textiles, leather tanning and shoe manufacturing reflect

large or expanding activity, and industrial consumption of electric power and bank checks cashed throughout the country are running about the same as or slightly higher than a year ago. Definite indication as to the trend of Autumn business is still lacking, but the absence of any fundamentally unfavorable factors affords ground for confidence.

Unquestionably one principal cause of irregularity is the diminished activity in the automobile industry, caused chiefly by the shutdown of the Ford plants, which have been undergoing extensive changes preparatory to the manufacture of new models. This industry has become so important a factor in our economic life by reason of its large employment of labor and consumption of materials of all sorts that any change in its manufacturing schedules is quickly felt over a wide area. For this reason account should be taken of the fact that the present relatively low production in that industry is due partly to temporary causes and may be counterbalanced by increased production later on.

Besides decreased activity in automobile manufacturing, business has had to contend with rainy and unfavorable weather for trade in many sections, the soft coal strike, overproduction in oil and the effects of floods. In addition there is a natural tendency for a breathing spell to follow periods of high level operations like the past year. All things considered, it is not surprising that business should present a somewhat unsettled aspect, and the cheerful attitude generally preserved under the circumstances is reassuring.

### EASY CREDIT CONDITIONS

A factor of outstanding importance is the continued ease of money, which has been accentuated by action of the Federal Reserve Banks in reducing rediscount rates and in making credit more readily available by their purchases of Government securities. While the ultimate consequences of continued easy money are by no means always favorable, the immediate influence is bullish, and any substantial trade recession under present conditions would be contrary to experience.

In short, business continues to have the benefit of much the same conditions that have been supporting it to this time. Building continues at high levels. Inventories are low, money is easy and there is no inflation of commodity prices to require correction. Labor is plentiful, and while wages are high the net cost of labor is reduced by the high per capita output which has been made possible by the use of labor-saving devices. Industry and transportation continue to function efficiently, and waste is being steadily reduced. These conditions, including the state of the long-term money market, are favorable to the inauguration of large scale investment enterprises, and the current record of construction contracts shows a trend to operations of this kind. Hydro and steam electric power plants, bridges, industrial expansion and reconstruction are calling for large expenditures, all meaning employment for labor at good wages. The fact is that the state of the money markets is more suggestive of expanding than of declining activities, and although there is danger that cheap money may promote undue competition for existing securities it affords the fundamental condition for a great period of healthful industrial progress.

## FINANCIAL MARKETS

A few times this year has there been such pronounced irregularity in the stock market as has prevailed this week. A number of prominent stocks have been carried up to new high levels and the industrial averages have continued to rise. But the greater part of the list has pursued a downward, or at best horizontal, course. Some issues, indeed, have been unmistakably weak. The close of the third week of the advance from the early August reaction finds the stock market in an unusually confused and perplexing state.

The conspicuous strength of the week was in General Motors, United States Steel and General Electric. All reached new high levels and, in spite of a fairly sharp reaction last Tuesday, closed the week under review at or near top prices. The strength in the leaders was accompanied by scattered advances in the secondary leaders and specialties. Chrysler, Allied Chemical, American Can, General Railway Signal, Timken, Eaton Axle, Kelly Springfield and several others at one time or another enjoyed short up-rushes.

On the other hand, the bulk of the better-grade stocks moved gently lower during most of the week. The movements in Smelters, Harvester, Woolworth, Hudson and many other issues of the same general market character suggested cautious selling under cover of strength in Steel, Motors and Electric. The rails were quite weak, as were the oils. On Thursday, it is true, there was a general stiffening of prices all around the floor.

Such irregularity coming after a prolonged advance naturally suggests that the market is working into position for another sharp reaction, although the pronounced ease of money renders any drastic decline improbable. It is true, of course, that the volume of trading has been relatively light over the past month and that this is ordinarily a sign of a fairly sound technical condition. On the other hand it must be recalled that the market has enjoyed a 30 per cent. advance since the beginning of the year and that half of this has been within the last two months. United States Steel is selling close to twelve times its last year's earnings. With prices at this level we must expect occasional periods of acute weakness.

The Street has given considerable attention to the railroad reports issued during the past ten days and the marked predominance of declines in this year's earnings as compared with last doubtless explains the weakness in the railroad stocks. Such statements have for the time served to offset the optimistic forecasts for business during the remaining months of the year which have been made by leading financiers and industrialists.

Money continues extraordinarily easy. It is without question unprecedented that funds should be so plentiful at this time of the year and after so long an advance in stocks. During the week 90-day time money fell to 3½ to 4 per cent. Call money remained at 3½ per cent. The bond market was dull. Sooner or later, of course, the effect of rising stock prices will make itself felt in the brokers' loans figures. An increase of only sixteen millions in the Aug. 31 figure after the heavy arbitrage trading in the new and old General Motors shares is surprisingly moderate.

In the foreign exchange markets general dullness continued. Sterling declined, as did the lira. Norwegian kroner and Spanish pesetas advanced.

A. MCB.

### CONTENTS

The Business Outlook.....	345	Spot Prices of Important Commodities.....	353
Financial Markets.....	346	News of Domestic Securities.....	354
Questioning the Investment Trust, by Lawrence Grover.....	347	News of Foreign Securities.....	361
Money Market Still Defying Seasonal Influences.....	348	News of Canadian Securities.....	362
The Effect of the Flood on the Case Sugar Industry, by Blain D. Hanna.....	349	Bank Debts and Federal Reserve, Member and Foreign Bank Statements.....	364
Europe From an American Point of View, by Henry W. Bunn.....	350	Business Statistics.....	365
European Opinion on the Lowering of the Discount Rate.....	351	Index of Current Security Offerings.....	366
Outstanding Features in the Commodities.....	352	Stock Sales and Price Averages.....	367
The Commodity Price Level, by D. W. Ellsworth.....	352	Stock Transactions—New York Stock Exchange.....	368
Speculative Commodity Markets, by Ch. Kitson.....	352	Dividends Declared and Waiting Payment.....	375
The Annalist Weekly Index of Wholesale Commodity Prices.....	352	Bond Sales, Prices and Yields.....	376
		Bond Transactions—New York Stock Exchange.....	376
		Transactions on the New York Curb Exchange.....	379
		Out-of-Town Markets.....	381
		The Open Market.....	382



# Questioning the Investment Trust

By LAWRENCE GROVER

This is the first of a series of articles on investment trusts as they are now operating in the United States.



THE investment trust movement is entering a period of questioning in the United States. Already the rapid spread of investment trust projects has elicited warnings from those who profess to see possible dangers lurking behind the admitted manifold and unquestioned virtues of the movement. In fact so plausibly meritorious is the usual theoretical conception of the pure investment trust idea, namely, that it is a well approved organization to place expert trustee management at the disposal of pooled investment, ordinarily in behalf of many subscribers of relatively small means, so as to give them the advantages of volume and diversification in the investing of their combined funds, that the present rise of critical attacks has come as something of a shock to confirmed believers in the economic soundness of the investment trust movement.

These attacks have arisen not because of derelictions or demonstrated economic fallacies brought out in connection with the activities of responsibly sponsored and well established investment trust enterprises in active operation in the United States, although even these have yet to be thoroughly tested and proved under conditions other than the bull markets in securities that have prevailed virtually throughout their existence. The criticism has arisen rather as a result of the rush of new organizations and promotions of pseudo-investment trusts, that are lately swarming like moths around the light created by the success of older enterprises.

As in all movements that develop into booms, the question has arisen as to whether exploitation, or justified economic service to small investors, is the conscious or unconscious motive in a particular case. Until this criticism developed it had been pretty much taken for granted that the investment trust idea under proper management was unquestionably an excellent thing. Possibly in that fact itself there lurked considerable danger. At any rate, the present inclination to examine more carefully the investment trust movement will probably obviate the danger of its unalloyed merit being taken too much for granted.

## Number of Trusts Doubled in Five Months

An idea of the rapid spread of the present rush to organize investment trusts of one kind or another is shown by the fact that the number organized in the five years preceding last March has been practically doubled in the short space of the last five months. In March this year the Standard Statistics Company issued a tabulation, which it stated was practically a complete compilation of all publicly recorded investment trusts and similar institutions then engaged in business in the United States, which comprised about fifty names. The same authority now lists ninety-five of these institutions. In the interim, it states, a number of trusts on the original list have been liquidated, so that there has been a net increase of forty-five names, or at the rate of about nine a month. Furthermore, it is known that a considerable number of additional trusts are now being projected, promoted or put in actual process of organization.

It apparently has been easy sailing so

far for these enterprises, for it appears that no important investment trust has encountered any serious difficulties in obtaining subscribers to its own securities. It is estimated that more than \$500,000,000 has been placed in investment in large or small sums by the American people through the instrumentality of investment trusts, bankers' shares companies or similar organizations during the last half dozen years. The extensive patronage for these enterprises that has developed in the United States since the World War is attributable to the changed position of America from a borrowing to a lending nation, creating a demand for foreign securities, coupled with the widespread prevalence of investment-mindedness that has grown up among the general public as propaganda has fostered the desire and prosperity has created the ability to accumulate funds for investment.

Federal officials and departments in Washington have been importuned to take action in the situation which has now arisen as a result of the headlong growth of investment trusts. But the uniform answer there has been that at present the Federal Government has no concern with the matter, although personal opinions expressed by some officials are to the effect that too many investment trusts are being thrown together in a hurry, lacking adequate expert personnel and experienced management, and that there is bound to result a survival of the fittest through an inevitable process of elimination.

## State of New York Investigates

In New York State something more definite in the way of official action has taken place in the inauguration of a broad investigation of current developments among investment trusts by the Securities Bureau in the office of the Attorney General of New York State. The bureau has had the inquiry under way for two or three months, its action being based upon the provisions of the General Business law. Information has been placed before the bureau from a number of sources.

The questions raised are whether investment trusts might, under certain conditions, be conducted so as to enable trustees and officials to garner undue personal profits by selling securities to the trust at higher prices than they themselves pay for them; whether certain so-called investment trusts were not really blind pools trading in and out of securities for a speculative profit; whether investment trust officials in some cases are violating the terms of the trust agreement; and finally, whether there are instances in which officials and trustees are speculating personally on the credit of the investment trust. It is into these questions, which indicate rather clearly the potential dangers that might arise in any unscrutinized popular investment movement, especially in the phase of rapid specialized growth, that the office of the State law authority is conducting its probe.

An elaborate questionnaire issued by the Attorney General's office in this inquiry in regard to investment trusts indicates the line of thought behind the investigation. Twenty-one specific questions, to be answered under oath, have been directed to the hundred or so institutions conducting investment trust activities in New York State. Most of them have head offices in New York City, but a number of them are located in other cities and States.

Each organization engaged in the in-

vestment trust business is directed to state whether it has during the past year "issued, negotiated, advertised or sold in the State of New York any stocks, bonds, certificates or any other evidences of interest or liability when the sole or the primary security underlying the same is the securities of other corporations or individuals."

It is directed also to describe the manner in which the interest of the purchaser of its own securities, in the portfolio of underlying securities held by it, is evidenced, specifying whether this evidence is in the form of common or preferred stock, debenture bonds, notes of indebtedness or otherwise, together with the total amounts of each classification issued and outstanding.

The date of commencing business, the names, addresses, titles and salaries or other remuneration of all officers and directors, and information regarding any other persons or corporations to whom any duties of a trust nature are confided with respect to the investment portfolio are called for.

Each organization is also directed to furnish a copy of its trust indenture or agreement if the securities portfolio of the enterprise is held in a trust; or a copy of the articles of incorporation if it is organized in the corporate form; and to give a list of the securities or commodities in which it is authorized to invest, or to which its investments are limited or restricted.

## Light on the Investment List

A particularly searching demand calls for a list, certified by the treasurer, or by the independent trustee if such an agreement exists, of all securities or commodities comprising the organization's portfolio, naming the underwriter of each security, the price at which it was purchased, its present market value and the Stock Exchange where each security is listed or other place where it is traded in.

Other operating details asked for are whether purchased securities are carried on the balance sheet at cost or market price; whether audits of the transactions in securities are regularly made by independent accountants; the names of such auditors; whether reserves are set up to meet any liability imposed by law upon the holder of any of the underlying securities in the portfolio; names of persons responsible for the selection and substitution of securities held in portfolio; the latest balance sheet of the fund; and the profit and loss statement for the past six months.

The questionnaire further demands copies of all contracts made with brokers, dealers, fiscal agents or others in regard to sales of the securities issued by the investment trust, including its stock, bonds, notes or any other evidences of interest or indebtedness. It also requires that if any such agreements or understandings referring to sales of its securities are not in writing, full details as to the names of the parties to such verbal contracts, the dates, amounts and descriptions of the securities involved, the compensation provided for such sales and all other terms and provisions shall be disclosed.

The capital structures of all investment trusts are also to be subjected to scrutiny, and for this purpose the questionnaire requests data as to the entire amount of capital with which the projects addressed commenced business, with specifications as to whether the capital was in the form of cash, notes, securities, real estate or otherwise, and a state-

ment as to increases of capital or assets derived otherwise than through realizations on investments, showing dates, sources and amounts of such increases.

## Officers' Interest in Securities

An especially significant line of inquiry aims at the disclosure of the names of any officers, directors or trustees of an investment trust, or of any persons accountable for the selection of the securities in its portfolio, who have any direct or indirect interest in any enterprise whose securities are purchased by the trust's funds. The names of the enterprises and the nature of their interests in it are specifically demanded. Another item in the interrogatory says: "In the event that the compensation of a trustee and the provisions for its payment do not fully appear in the trust indenture, attach hereto copy of the agreement or agreements relating to and containing such provisions."

What proportion, the Attorney General's communication further asks, of earnings or income received through taking profits on securities held in trust, and through interest and dividends received on these securities has been disbursed to the subscribers to the trust either as regular dividends or interest, or as extra dividends, bonuses or other special payments?

The final question calls for a statement of the differential between the cost of the securities placed in the investment trust's portfolio, and the current sale price of its trust certificates, debentures, or stock certificates to the public at the date of the return on the questionnaire.

It is clear from the inquisitorial thoroughness of this questionnaire that the Attorney General seeks a definitive disclosure of the manner and extent of the investment trust movement, and also of the personal and public interests and motives involved in the organization, principles and conduct of the individual units engaged in this type of business. Its results, which are expected to take shape in a few weeks, should serve to throw a clearer light on the relative interests and benefits of those who entrust their money to these enterprises as investors as compared with those who are connected with their operations as their officers, trustees and advisers, or as the originators and distributors of the securities entering their portfolios.

## Theory of the Investment Trust Attractive

It seems obvious enough as a matter of theory that the expert investment experience, judgment and management that can be marshalled by an investment trust and strengthened by having at its disposal a large united volume of funds, made up of many contributions of the relatively small investor, lending themselves as they do to the protection afforded both by a wide diversification of risks in their investment and by the ability to maintain ample liquid reserves as a resource against changing conditions, are far superior to the limited experience and resources of an individual investor working alone. The inquiry should aid in answering the question as to how this theory is working out in practical application.

There has already developed among investment trust managers themselves in the United States wide differences of opinion as to the wisest, safest, most effective way to make this practical application. The information now in the possession of the Attorney General's office shows that of the nearly 100 of these group investment enterprises actively engaged in selling their securities in New York City, about half are incorporated

investment trusts; twelve are independent common law trusts; seven are common law trusts managed by a company, and twenty are of the bankers' shares type of organization.

The most radical opposition of views as to the best method for conducting joint investment for many individuals is that expressed as between the investment trust and the bankers' shares organizations.

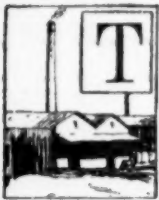
In its most extreme form, the first type operates virtually as a discretionary joint account for its clients, with full power in the management not only to select the original investments so as to enjoy a good average yield, but also to trade in and out, with the aim of taking capital gains and avoiding capital losses, as its judgment of changing market conditions dictates.

The extreme bankers' shares type of organization, on the other hand, virtually eliminates discretionary management subsequent to the original selection of securities composing the investment portfolio. Changes in the list of holdings are rigidly restricted, precluding trading of any kind and permitting substitutions only to prevent loss to the shareholders and to safeguard the value of their in-

vestment. Profits arise from income rather than capital changes.

Each of these extreme schools finds serious faults in the other, while between them there is a whole gamut of variations in organizations partaking more or less of one extreme or the opposite. A future article will deal with details of these group investment mechanisms now in operation in the United States.

## Money Market Continues to Defy Seasonal Influences



THE chart this month gives full effect to the pronounced easing of money rates which occurred in July. Last month the extent of the decline was partly obscured by the fact that the curves of interest rates represent averages of weekly data for entire months and hence are not always susceptible to abrupt changes which occur within those arbitrary divisions of time.

Following the general reduction in rediscount rates, including that of the Federal Reserve Bank of New York, the money market turned still easier and rates on all classes of paper continued at lower levels throughout August. The seasonally corrected average of 4-6 months commercial paper rates for August was 3.95 per cent., as against 4.20 per cent. for July and 4.24 per cent. for June; and the decline in time money was even more striking, the seasonally corrected August average being 3.96 per cent., as against 4.47 per cent. in July and 4.57 per cent. in June. The drop in time money was the sharpest monthly movement in either direction which has occurred since June-July, 1924.

The movement of interest rates this Summer contrasts strikingly with the tendency a year ago. Comparisons of unadjusted economic data with similar data for the corresponding period of the previous year are likely, of course, to be misleading unless the situation prevailing in the previous year is thoroughly understood.

In this instance the comparison is simple and valid for the reason that although in extent interest rates fell and rose more than the usual seasonal amount, with respect to timing and direction the money market last Summer was, generally speaking, allowed to follow its customary seasonal course. That is to say, rates declined late in the

Spring and then rose gradually from July to September.

This year, on the contrary, unexpected firmness developed late in the Spring and then in July came an equally unexpected decline. Table I shows how divergent the trend in open market rates has been this Summer from that of the corresponding period last year.

The unusual behavior of interest rates this year is difficult to explain on strictly logical grounds. There has been, it is true, an appreciable slackening in the rate of business activity, but the decline in industrial operations was already in

the present. That this is so is evident from both the seasonally corrected monthly averages of the principal items of Reserve Bank credit and from a comparison of the actual weekly items for this year with those for last year. As the accompanying chart shows, discounts for member banks were slightly lower, allowing for seasonal influences, in August than in July, and the seasonally corrected monthly averages of the Reserve Banks' holdings of acceptances likewise shows a small decrease. Nevertheless there was an increase in the total volume of Reserve Bank credit, due entirely

with the movement of interest rates, as shown in Table II.

TABLE II.  
HOLDINGS OF UNITED STATES GOVERNMENT SECURITIES OF THE COMBINED FEDERAL RESERVE BANKS.  
(millions of dollars)

	1927.	1926.
July 6.....	374	375
July 13.....	378	391
July 20.....	386	383
July 27.....	385	369
Aug. 3.....	407	370
Aug. 10.....	420	366
Aug. 17.....	442	360
Aug. 24.....	445	321

The member bank statements for the first four reporting dates in August throw little additional light on the credit situation. Loans on stocks and bonds of all reporting member banks, allowing for seasonal influences, were higher than in July, reaching the highest average figure on record. On the same seasonally corrected basis the volume of commercial loans outstanding was practically the same as in July and investment holdings were slightly lower. The volume of brokers' loans reported by New York City member banks reached a new high at \$3,190,329,000 on Aug. 10, but on Aug. 24 declined to \$3,168,074,000.

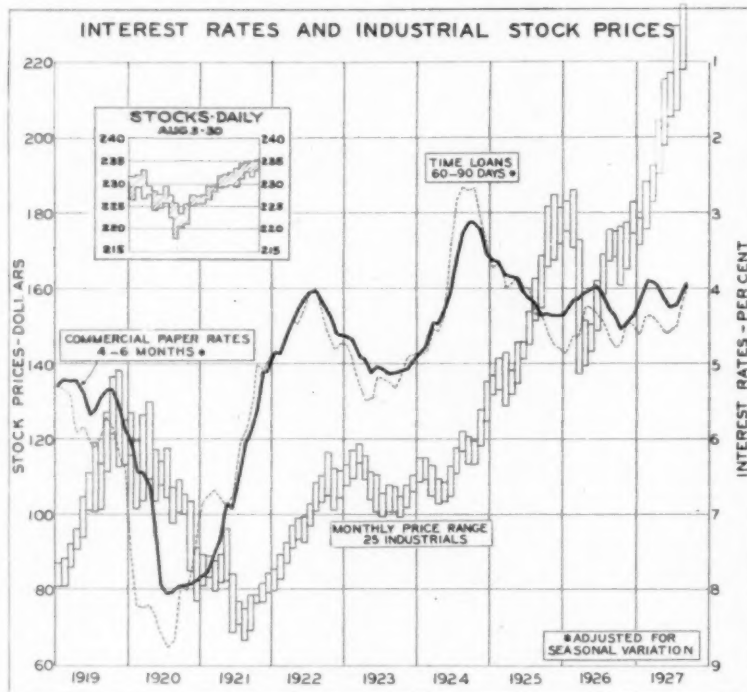
The behavior of stock prices is sufficiently evident from the chart. On the recovery from the rather severe reaction which came to an end Aug. 12 the industrial averages rose to new record high, and the money market gives no sign of the end of the bull market. D. W. E.

### NEW STATISTICAL HANDBOOK OF THE TEXTILE INDUSTRY

TO aid business executives in analyzing tendencies in production, prices, stocks, exports, &c., in the textile field, the Department of Commerce has just published the Textiles Section of the Record Book of Business Statistics. In this bulletin, which will be followed by sections relating to other industries, there are presented statistics month by month from 1909 through 1926, where available, on the various phases of the cotton, wool, silk, rayon and other textile industries. The statistical data are supplemented by descriptive text, illustrating the actual uses of this material by business concerns in planning sales and production policies, purchasing, &c., through the publication of these data currently in the department's monthly Survey of Current Business.

The Record Book relates how a cotton firm uses the figures to examine business tendencies in other years where the problems and conditions are somewhat similar to those under consideration, while another firm uses extensively the data on raw cotton in studying underlying conditions and comparing price fluctuations. Other firms report that keeping track of consumption helps in purchasing, that sectional trends and activities of consuming industries are obtained through these statistical reports, or that the data are used to control purchases, dispose of stocks and rearrange the classes of production.

The Textiles Section of the Record Book of Business Statistics costs 10 cents per copy and may be obtained from the Superintendent of Documents, Government Printing Office, Washington.



progress while the money market was displaying unexpected firmness. If lower business activity can be advanced as a cause, it is still a factor on the side of easy money, since there are yet no definite indications of recovery.

In July, according to the official figures of the Department of Commerce, there was a net balance of gold imports amounting to \$8,570,000, as against a net import balance of \$12,771,000 in June.

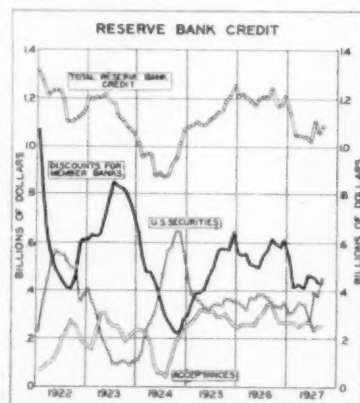
A total of \$884,000 in gold was exported in August, while \$8,483,000 of gold was imported, the import balance for the month amounting to \$7,599,000.

The following table, compiled by The New York Times, shows gold shipments for August as reported by the Federal Reserve Bank of New York:

GOLD MOVEMENTS IN AUGUST.		
Country.	Imports.	Exports.
Chile.....	\$3,102,000	
Colombia.....	90,000	
Java.....		\$170,000
Latin America.....	240,000	
Mexico and Latin Amer.....	115,000	
Mex. and Sts. Settlement.....	446,000	
Mexico.....	137,000	
Netherlands.....	4,919,000	
Not stated.....	132,000	4,000
Switzerland.....	12,000	
Total.....	\$8,483,000	\$884,000

August banking statistics indicate, moreover, that it is the policy of the Reserve Banks to keep rates low for

to a sharp increase in holdings of Government securities, the seasonally corrected average of which rose in August to the highest level since December, 1924.



Monthly averages of weekly data, corrected for seasonal variation. Last points plotted are preliminary for August, being based on data for the first four out of five reporting dates falling within the month.

Compared with last year's figures, the movement of the actual (unadjusted) weekly totals of Government security holdings presents an interesting parallel

TABLE I.  
MONEY RATES AT NEW YORK.

A-Commercial Paper.*		
Week Ended	1927.	1926.
July 2.....	4 1/4	4
July 9.....	4 1/4	4
July 16.....	4 1/4	4
July 23.....	4 1/4	4
July 30.....	4 1/4	4 1/4
Aug. 7.....	4 1/4	4 1/4
Aug. 13.....	4	4 1/4
Aug. 20.....	4	4 1/4
Aug. 27.....	4	4 1/4
B-Time Money.†		
July 2.....	4.89	4.25
July 9.....	4.52	4.27
July 16.....	4.51	4.36
July 23.....	4.42	4.35
July 30.....	4.35	4.55
Aug. 6.....	4.15	4.63
Aug. 13.....	4.15	4.66
Aug. 20.....	3.97	4.88
Aug. 27.....	3.92	4.80
C-Call Money.‡		
July 2.....	4.80	4.70
July 9.....	4.25	4.50
July 16.....	4.00	4.45
July 23.....	3.95	4.05
July 30.....	3.85	4.00
Aug. 6.....	3.92	4.30
Aug. 13.....	3.75	4.40
Aug. 20.....	3.62	4.50
Aug. 27.....	3.50	4.70

\*Prevailing rate on 4-6 months prime commercial paper.

†Weekly average of daily rates on principal maturities.

‡Weekly average of daily renewal rates.



# The Effect of the Flood on the Cane Sugar Industry



**T**HE recent flooding of the Atchafalaya Basin in Louisiana, popularly known as the "Sugar Bowl," will entail immense losses in the Louisiana cane sugar industry, and in the opinion of well-informed students of world conditions in the sugar industry, the present great calamity may prove the *coup de grace* of the cane sugar industry in the United States.

Before the Civil War Louisiana normally produced around 150 thousand tons of cane sugar a year, and, after recovering from the war, production gradually increased, until at the beginning of the present century normal production was around 300 thousand tons a year. Since then, however, production has declined, and last year was only 47 thousand tons. This year the output probably will not be more than 20 to 25 thousand tons. The figures in Table I, showing average production over five-year periods, shows a steady decline, period by period, from 352 to 214 thousand tons a year, a decrease of about 40 per cent. in a quarter of a century. The beet sugar industry in the United States, on the other hand, started in the 1890-1900 decade and has steadily increased its production at an average rate of 25 to 30 thousand tons a year, until it now produces around a million tons of sugar a year.

TABLE I. AVERAGE ANNUAL PRODUCTION OF CANE AND BEET SUGAR IN THE UNITED STATES BY FIVE-YEAR PERIODS, 1900-1925

	Cane Sugar (Mostly Raw)	Beet Sugar (Mostly Refined)
1901-1905.....	352	240
1906-1910.....	349	479
1911-1915.....	236	724
1916-1920.....	224	832
1921-1925.....	214	912

An inspection of the annual production figures of the cane sugar industry in the United States shows that it is an up-and-down industry, decreases of 50 per cent. or more in a single year having been of frequent occurrence. Production dropped from 324 thousand tons in 1921-22 to only 88 thousand tons in 1924-25, the decrease in these three years wiping out three-fourths of the production. On the other hand, the beet sugar industry shows a steady and rapid rise from the beginning of the century to the World War. Since the beginning of the World War, price-fixing, illusory shortages, hoarding, swollen inventories, the 1921 depression, the revival of the European beet sugar industry, and other conditions have caused fluctuations in production in the beet sugar industry in the United States, the greatest decrease in a single year being 32 per cent. But the ordinary fluctuations in the domestic cane sugar industry are greater than the exceptional ones in the beet sugar industry.

## Beet Supplanting Cane Sugar

Chart 1 shows the production of cane sugar in the United States year by year since 1900, in comparison with that of beet sugar in the United States. The trend of the cane sugar curve is unmistakably downward, in contrast with the steep upward slant of the beet sugar curve. The cane sugar curve shows violent year-to-year fluctuations over the entire quarter century, while the beet sugar curve is quite smooth up to the World War. Since the war, the fluctuations in the production of beet sugar are greater in absolute amount than the entire production of the cane sugar industry, but relative to the total produc-

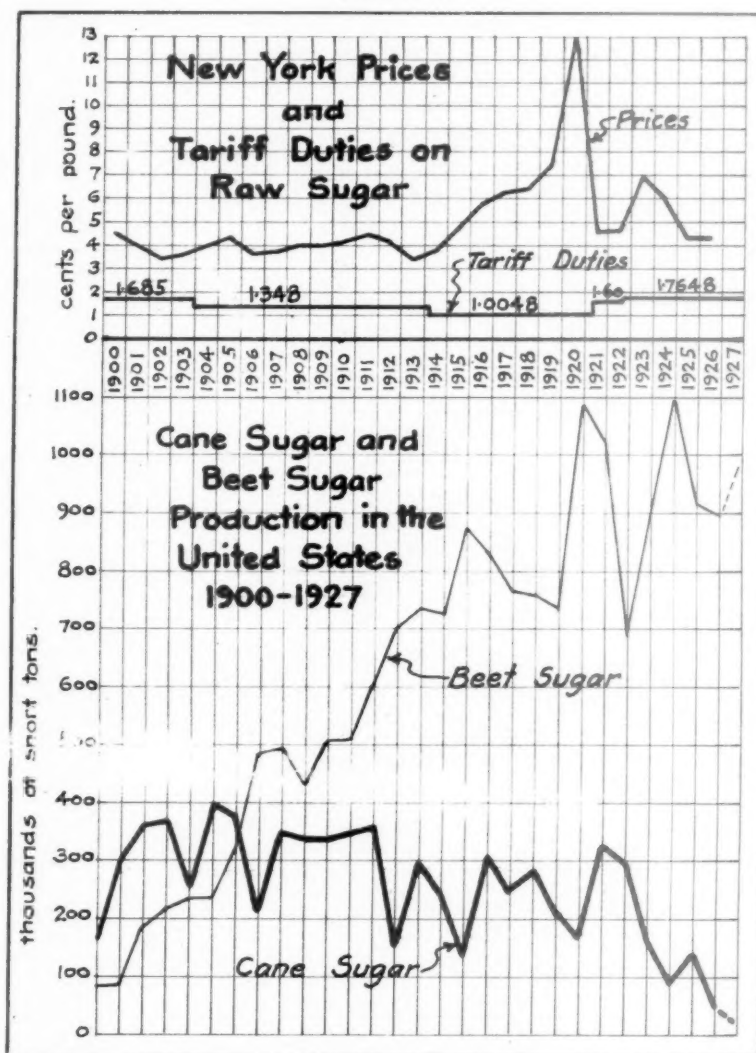
tion they are smaller than those in the cane sugar industry. If the chart were plotted on percentage scale paper the fluctuations would appear in their true relation, but the comparison of the relative importance of the two industries as measured by their respective total pro-

duces, indicates that there must be something inherently wrong with the business of growing cane for sugar in the United States.

United States Largest Consumer

The United States is the greatest

CHART 1.



duction would be distorted. The plain arithmetic chart is therefore used in spite of the way it distorts the relative fluctuations.

The chart also shows average yearly prices and the amount of the tariff protection. The rapid rise of the beet sugar industry from 1900 to 1921, in spite of

sugar-eating country in the world, the consumption in 1926 amounting to 5,671,335 tons, or 109.30 pounds per capita. As will be seen from Table II, nearly 60 per cent. of that sugar came from Cuba, and virtually all of the remainder from domestic producers in this country and its insular possessions.

TABLE II. SOURCE OF SUGAR CONSUMED IN THE UNITED STATES IN 1926  
(Tons of 2,240 pounds, refined basis)

Source	Long Tons (Thousands) of Total	Per Cent.
Cuba cane on which tariff concession of 20 per cent. is allowed.	3,291	58.0
United States beet.....	873	15.5
Hawaii cane.....	618	10.9
Porto Rico cane.....	460	8.1
Philippine Islands cane.....	313	5.5
Louisiana and Texas cane.....	70	1.2
Virgin Islands cane.....	5	.1
Various sugars, United States maple, &c.....	1	..
Total domestic, duty free.....	2,340	41.3
Foreign countries on which free duty is paid.....	40	.7
Total consumption in the United States.....	5,671	100.0

successive tariff decreases, shows clearly, as also does the fact that increases in 1921 and 1922 in the tariff duty from 1 cent to 1½ cents a pound, failed to check the decline in cane sugar production. The failure of the cane sugar industry in the United States to prosper, while beet sugar has prospered so copi-

It will be noted that the Louisiana and Texas cane (virtually all Louisiana) furnishes only 1.2 per cent. of our total consumption, and it is apparent that the Louisiana "Sugar Bowl" could drop out of the picture entirely without sensibly affecting the total supply.

But from another point of view, Lou-

isiana sugar is a very significant factor. The customs duties collected by the Government on sugar are greater in amount than for any other single commodity of import. In 1925 the Government collected \$138 million on sugar importations, or 25 per cent. of the total \$550 million of customs collected. The duties on sugar are comparatively large for two reasons: the Louisiana cane sugar industry must have the protection if it is to survive at all, and the Government can, by means of the sugar duties, easily collect from the people a goodly sum of money without the people realizing it. Everybody eats sugar in one form or another, and the Government gets 1.76 cents for every pound of raw sugar we import.

Of course the beet sugar industry of Utah, Montana, Wyoming, Colorado, Michigan, Nebraska and other States feels that it needs the protection against Cuban cane sugar, and the Congressmen from those States have heartily supported Louisiana in fighting for it. But the beet men do not need it nearly as much as the Louisiana cane growers. Under the present tariff of 1.76 cents a pound on Cuban raw sugar, the beet sugar people are making profitable returns, while the Louisiana cane growers have been barely pulling through. The cane sugar growers thus constitute a sort of windbreak for the beet sugar growers as regards tariff favors.

## Comparative Production Costs

The difficult position of the Louisiana cane sugar industry is strikingly shown by comparative costs of production. After extensive studies covering the years 1917-22, the United States Tariff Commission found the comparative costs of production to be as shown in Table III.

TABLE III. COMPARATIVE COSTS OF PRODUCTION  
(Cents per pound of raw sugar)

	Cost	Excess Over Cuban Cost
Louisiana cane.....	8.8437	2.4108
Domestic beet.....	5.8286	1.3957
Aver. U. S. and poss'n's.....	5.6636	1.2307
Porto Rico.....	5.4983	1.0654
Hawaii.....	4.9372	0.5043
Cuba.....	4.4329	..

Porto Rico and Hawaii, being territories or dependencies of the United States, pay no duty on the sugar they send us. It will be noted that the cost of production of Louisiana cane is 2.4108 cents per pound, or 54 per cent. higher than the Cuban cost; and 1.0151 cents per pound, or 17 per cent. higher than the beet sugar cost. The difference between the Cuban cost and the average domestic duty-free cost is 1.2307 cents per pound, which is the rate recommended by the Tariff Commission. However, President Coolidge refrained from putting this rate into effect, and the duty of 1.7648 cents per pound continues. The significant point here is that the Louisiana industry cannot hope for higher protection, but must fight to prevent the present rate from being lowered. The tariff on sugar is already costing the people of this country about \$250 million a year, about \$140 million of which goes into the Treasury of the United States and the remainder into the treasuries of the domestic sugar interests. It costs the average individual over \$2 per year, or upward of \$10 for the average family of five persons.

Sugar is the stock argument of the free traders. They say that if Cuba can grow sugar cheaper than we can, then Cuba is the proper place for us to get our sugar, and if we can produce cotton goods, automobiles and manufactures of various kinds cheaper than Cuba can, then Cuba should get these articles from us. In 1903 we entered into a reciprocity agreement with Cuba under which

Cuban sugar has a tariff preference of 20 per cent., but Cuba is not satisfied with this differential, and is politely out on the warpath to have it raised to 40 per cent. Cuba is bound by the treaty to give the United States tariff rates ranging from 20 to 40 per cent. below her regular rates, but she can set her regular rates as high as she pleases. A new tariff law highly "protective" in its rates, already has been formulated, but not yet promulgated. It is held in abeyance for use if necessary.

Tariff protection is a matter of life and death to the Louisiana cane sugar industry. Table IV shows the changes in the tariff rates since 1897.

TABLE IV. DUTIES ON 96° RAW SUGAR (Cents per pound)

Date Effective	Full Duty	Duty on Cuban Sugar
July 24, 1897	1.685	1.685
Dec. 27, 1903*	1.685	1.345
March 1, 1914	1.256	1.0048
May 28, 1921	2.00	1.60
Sept. 22, 1922	2.206	1.7648

\*Reciprocity treaty.

During 1917-18-19 the effective tariff rate was about 1.38 cents a pound, the difference being absorbed by the Sugar Equalization Board. As approximately 60 per cent. of our sugar comes in from Cuba, and virtually the other 40 per cent. from domestic producers, the duty on Cuban sugar is the significant rate.

#### Cause of Low Prices

The downward trend of prices since 1923, in spite of the tariff increases of 1921 and 1922, is due in part to the

increased production in Cuba and in part to the recovery of the European beet sugar industry to normal production. Cuban sugar producers have been wrestling with the problem of surplus

capacity. That is why Cuba wants lower duties on the sugar she sends to us.

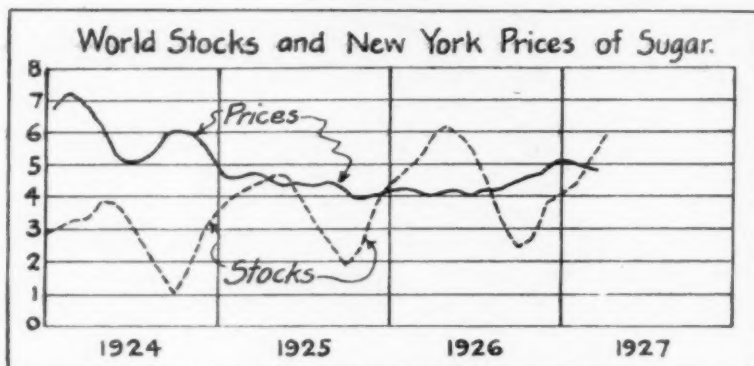
The inherent trouble with the cane sugar industry of Louisiana is that the climate is not suited to it. The growing

ieties will be available for seed this year.

There is one other consideration that has not yet been here mentioned tending to influence the Louisiana growers give up the fight to raise cane sugar in this country. This consideration has a more hopeful aspect. It is the pull of the alternative uses to which the sugar-growing lands can be profitably put. In 1924 669,000 acres of crop lands were cultivated in the Atchafalaya Basin of Louisiana, of which 39.8 per cent. were devoted to corn, 22.6 per cent. to cotton, 16.6 per cent. to sugar, 11.2 per cent. to hay, and 9.8 per cent. to other uses. It would seem that the stock advice perennially offered to the farmer, "diversify more," is particularly applicable to the Louisiana cane sugar grower.

In view of the high cost of producing cane sugar in Louisiana, the potential productive capacity of Cuba and other low-cost countries in excess of world requirements, the pressure being brought on us by Cuba to lower our tariff rates on her sugar, the yearly depredations of pests in Louisiana, the pull of the alternative uses to which sugar-growing lands can profitably be put, and, finally, the tremendous damage done by the recent floods of the Mississippi, grave doubt is cast upon the future of the cane sugar industry of Louisiana. The cane grower in the "Sugar Bowl" and his banker will think pretty hard before they commit large sums to rehabilitate what appears to be an inherently unfortunate and unprofitable industry.

CHART 2.



production just as our cotton growers, wheat farmers and many other producers have been doing, and, contrary to the ideas of our Secretary of Commerce, the Cubans have dealt with it somewhat after the manner of the notorious Stevenson plan enacted by the British Colonial Office for the relief of the rubber growers of the Straits Settlements—that is, by legislative enactment. Cuba has given President Machado dictatorial powers in regard to restriction of production, and he has restricted production to 75-90 per cent. of potential ca-

season is not long enough fully to develop the sugar in the cane. The cane has to be harvested before sugar content is sufficient to insure profitable operation. Experiments in an effort to produce a variety of cane that will mature more quickly and produce a more sugary juice, are thus far without success. The Louisiana cane growers have also been greatly handicapped by pests whose depredations have been very expensive. And now pretty much all of the improved cane has been washed away by the recent floods, and only the poorer va-

## Europe From an American Point of View

By HENRY W. BUNN



THE seven days have been poor in striking developments; that in Ireland, discussed below, being perhaps the most important, with Lord Cecil's resignation from the British Cabinet because of disagreement with the majority of the Cabinet "on the broad policy of disarmament" a close second.

A compromise between London and Paris has been reached, by which the allied forces of occupation in Germany are to be reduced to 60,000; France withdrawing 8,000, Great Britain 1,000, Belgium 1,000. Great Britain had proposed reduction to 56,000.

The death of old Zaghloul Pasha, the Egyptian Nationalist leader, may or may not ease relations between Britain and the Daughter of the Nile.

#### IMPORTANT CONFERENCE

NOT least important of numerous recent international conferences was that of press experts just held at Geneva under the auspices of the League of Nations. The subject that chiefly engaged the interest of the conferees was that of cable and radio communication.

A press message from London to New York costs 5 cents per word, from Paris to New York 5½ cents, from Berlin and Rome to New York several cents more. A considerable lowering of these rates is much to be desired, as they are above the budget capacities of most European newspapers, with the result that the latter are most inadequately served with American news.

But the case is far worse as regards trans-Pacific messages. A press message from Tokyo to New York costs 21 cents a word; from Shanghai 31 cents. No doubt, however, the trans-Pacific rates will be considerably lowered upon realization of certain projects recently announced. The Mackay interests propose to supplement their existing cable

service with radio facilities, and the Western Union Telegraph Company proposes to lay a cable (or cable system) across the Pacific; the only existing cable connection between our Pacific Coast and the Orient being that of the system owned by the Commercial Pacific Cable Company and Japanese and Dutch interests.

To the best of my recollection, that system has the following routing. The main cable runs from San Francisco to the Hawaiian Islands and thence via the Midway Islands to Guam, where it branches, one branch (Japanese owned) going via the Bonin Islands to Japan; another (Japanese owned) to Shanghai; another to the Philippines; a fourth (Dutch owned) to the Dutch East Indies. Please observe that the capacity of these cables is only a hundred letters a minute, whereas the capacity of the projected Western Union cables would be 2,500 letters a minute.

We are told that the Western Union people are undecided as between paralleling the existing system and the following routing: Seattle to Sitka, thence via the Aleutians, &c., to Japan; thence on to Shanghai and Manila. The latter routing would be shorter but would involve greater technical difficulties.

Obviously, reduction of the costs of communication between the Orient and Occident would be an immense boon, politically and commercially.

#### GREAT BRITAIN

THE import surplus of the first half of 1927 was £209,000,000, as against £198,000,000 for the first half of 1926 and £207,000,000 for the first half of 1925. But please note as reassuring that the surplus for the second quarter of 1927 was only £90,000,000, as against £119,000,000 for the first quarter. Note also that in the first half of 1927 Great Britain invested £57,000,000 abroad; not a weak showing.

July output of steel was 682,900 tons, as against 747,300 tons in June and 949,600 in March, the record month so far of the year. Pig iron output in July was 645,800 tons, as against 651,300 in June and 720,100 in May, the record month so far of the year. One hundred and seventy-four furnaces were in blast at the end of July, as against 176 at the end of June.

There are 200,000 unemployed coal miners, and the employed exceed by 150,000 the number really required.

#### THE IRISH FREE STATE

THE political situation in the Irish Free State continues to develop fascinatingly. It will be recalled that on Aug. 10 the forty-five members of the Fianna Fail (the party headed by de Valera), who had been elected to the Dail but had refused to take the oath of allegiance to the British Crown, took the oath (a mere "empty formality," so they were pleased to inform the world) and assumed their seats in the Dail.

De Valera thought he had caught the Government in a trap. He had formed an alliance with the Labor Party representatives, headed by Tom Johnson, and with the little group representing the remnant of National Leaguers, headed by Captain Redmond, son of the great Redmond. The coalition numbered seventy-one Deputies, against seventy supporters of the Government (not counting the Speaker of the Dail). A motion of non-confidence was offered by Tom Johnson and the Government expected the axe. The new Government was to be headed by Tom Johnson and to be composed of Laborites and National Leaguers; for the present, participation of the Fianna Fail would not be quite the ticket, "just," as they say in Ireland.

The debate on the motion was interesting, Cosgrave conducting the defense wittily and debonairly, with admirable good temper. Tom Johnson, protesting

loyalty to the London Treaty and the Constitution, justified his alliance with Fianna Fail on the ground that at all hazards the Government's abominable economic policy must be superseded by an economic policy embodying the right principles, namely, his own; economic policy was the grand issue. Mr. Cosgrave sweetly pointed out that the economic policy of the Government had not changed one whit since, some months previous, Mr. Johnson had proposed Laborite coalition with it. Not detestation of the Government's economic policy, but the itch for office, was the determining motive of Mr. Johnson's dubious proceeding. So much for that stern Cato.

But probably Captain Redmond is disinterested. Looking Cosgrave and De Valera up and down in turn, he shouted: "A plague on both your houses!" Referring to the recent legislation aimed to paralyze disaffection, he observed: "We want to see this wretched vendetta ended once for all. The Government has failed completely to connect the Fianna Fail with the awful crime of O'Higgins's murder, and it is guilty of the stale old blunder of attacking political rights under the pretext of seeking to prevent crime." Considering Captain Redmond's antecedents, his point of view is readily understood, and indeed the world in general regards that coercive legislation as very dubious, and hopes it will be applied most cautiously.

The several spokesmen having unbosomed themselves, came the vote. Ha! What is this? Seventy for, seventy against, the motion. The Speaker casts the deciding vote, and the Government is saved. The explanation is that John Jinks, Laborite (all Ireland roared with joy over the propriety of the name), had found himself nauseated by his party leader's hypocrisy as exposed by Mr. Cosgrave, and had slipped out of the Chamber. Immediately after the vote the Dail was adjourned to Oct. 11.

But obviously the Government's position was precarious beyond words. Only



two bye-elections to the Dail were in prospect, and victory in these would give the Government a majority of only one. Moreover, pressure was being brought to bear on the six Sinn Fein Deputies-elect (the Sinn Fein Party is shrunk to almost nothing, the new Fianna Fail having absorbed most of its one-time membership) to follow the example set by Fianna Fail in taking the oath and assuming their seats. Sinn Fein virtue proving impregnable, the case would still be almost as bad. Momentarily after reconvening of the Dail the Government might expect to be toppled. Meantime, it could not take a strong line, would be quite ineffectual.

On Aug. 24 candidates of the Government party won sweeping victories in two bye-elections to the Dail. Ergo (the reader's thoughts will build the bridge), the next day Governor General Timothy Healy, on the advice of the Executive Council, issued a proclamation dissolving the Free State Parliament and ordering general elections for Sept. 15.

"Political sharp practice," shrieks De Valera, and everybody laughs. Cosgrave has gone him one better. A part of the joke is that in the election campaign of some months ago De Valera fairly exhausted his war-chest (he had collected perhaps \$150,000 in America), whereas the Government party was more discreet.

As to economic policies, that is a story by itself. It were well that all parties should concentrate on economic questions. No doubt the Government's handling of the economic problems has been very faulty, but it is doubtful if the Opposition in power would do as well, and it is fairly certain that the present Government, instructed by experience, would, if continued in power, improve on itself. It has not been lacking in energy, honesty or good-will; it has, I interpret, the open mind. A loan of the equivalent of \$50,000,000 or more is needed to finance its program of public works, a program which a new Government would undertake to promote, perhaps wish to extend. The prospects of such a loan might be seriously dashed by success of the Opposition. It is generally thought that this consideration will powerfully influence the taxpayers. One hears that the National Leaguers in general vehemently disapprove Captain Redmond's adhesion to the Opposition. Just now Sept. 15 looks auroral in vista to the Government champions, but you cannot forecast what may turn up over night in old Ireland. If only the Opposition would cease to challenge the treaty and would accept the Free State's position as an equal member of the British Commonwealth of Nations, there would be no lack of money forthcoming from this side the water for the little commonwealth's rehabilitation and development.

I make no excuse for so long a discourse on the Free State. It just is one of the most interesting of countries. "Just."

#### ITALY

IT is now a year since Mussolini made his famous speech at Pesaro announcing his intention to restore the lira. He has gone far to make good. The lira then stood at about 30½ to the dollar; it is now in the neighborhood of 18.

The effect of deflation on foreign trade has been far less depressing than the raven-croakers predicted. In the first six months of 1927 importations totaled 12,000,000,000 lire, as against 14,000,000,000 for the corresponding period of 1926; while exports fell off but little—i. e., from 8,500,000,000 lire to 8,000,000,000.

On the other hand, business in general is stagnant, lacking in enterprise. Unemployment is twice that of last August, the highest since 1924. Stock Exchange quotations have dropped by 40 per cent., on the average. Wholesale prices have

fallen by 30 per cent., but retail prices less than 15 per cent.

Yet the Government feels or feigns optimism; expects rapid general improvement to be soon in evidence.

On Aug. 27 the lira, which for long had experienced no change of importance, suddenly fell from 5.43¼ to 5.38, recovering, however, through official buying, to 5.39¼. As the quidnuncs confess to being mystified, so do I. On the 29th the lira recovered to 5.42¼ and the next day to 5.43¼.

#### FRANCE

IN the seven days ended Aug. 24 the note circulation of the Bank of France was decreased by 252,822,000 francs, and the State repaid 300,000,000 francs to the bank. "Sundry assets" (the which item includes foreign exchange acquired by the bank) increased during the seven days by 287,547,000 francs; the total under this category is now 23,964,718,000 francs; a year ago it was below 5,000,000,000 francs; 24,551,109,000 francs, on July 28 this year, is the record height for this item.

Revenue collections in July totaled 4,670,000,000 francs, more by 1,497,000,000 than the total of July, 1926. It seems a proper inference that business

has not slackened as much as some reports had led us to believe.

#### GERMANY

IRON production in July was 1,108,893 metric tons, as against 767,871 in July, 1926. The production for the first seven months of this year was 7,473,950 tons, as against 4,928,877 for the corresponding period of 1926. Steel output in July was 1,361,785 tons, as against 1,019,338 in July, 1926, and the production for the first seven months of this year was 9,314,833 tons, as against 6,319,401 for the corresponding period of 1926.

According to The Index, published by the New York Trust Company, Germany has borrowed the equivalent of \$3,850,000,000 abroad since 1924, whereof 85 per cent. came from the United States. "The adverse balance of trade for the last two months of 1926 and the first four months of 1927 was almost equal to the total long-term foreign loans placed in 1926."

#### RUSSIA

TROTSKY is an incorrigible optimist. He never for a moment despairs of the world revolution. The late World War disappointed his hopes, to be

sure; it only scotched the capitalist snake, did not kill it. No matter. Happily the deferred event will be all the more hideous in the worst of all possible worlds. The wounds of Capitalism are healing fast, production is getting back to its old levels, Capitalism seems well-nigh in as good case as ever. Is this discouraging to Trotsky's hopes? It is not; *au contraire*. It means a bigger and better World War, one that shall surely do the trick which failed by a hair only of consummation t'other day. The late war, you see, was by Trotsky's philosophy purely the result of "trade imperialism," of struggle for markets. "The capitalist States," he informs us, "being back at the pre-war level, further increase of production will be followed automatically by a new war, and this war by a revolution; first of all in Europe, the United States enjoying a respite." Thanks, Sir, for that respite. "How long, O Lord, how long?"

The State Planning Commission is optimistic. It estimates the value of the gross output of Soviet industry in the coming business year (1927-8) at 1,216,000,000 rubles as against its estimate of 1,101,000,000 rubles for the current business year. Here are some details of its estimates:

Coal production to be 38,500,000 tons as against 28,300,000 in 1913. Oil production to be 12,000,000 tons as against the maximum pre-war year's production (1902) of 11,300,000 tons. Cement production and output of cotton goods to slightly surpass the 1913 figures. Output of agricultural machinery to double that of 1913. Average price of industrial products to be reduced by about 5 per cent. in the coming business year.

According to the Amtorg Trading Corporation, Soviet oil exports in May totaled 187,935 long tons as compared with 166,031 for April, 1927, and 103,223 for May, 1926.

## OUR RESERVE BANK POLICY AS EUROPE THINKS IT SEES IT



AMERICAN interpretation of the Federal Reserve banks' recent lowering of the discount rate to 3½ per cent. is not so consistent or enlightened that we can afford to smile overbroadly at what Europe thinks of the change as an expression of Federal Reserve policy on prices and our accumulation of gold. The student of these matters will find some diversion, however, in British and other comment presented in the September bulletin of the National City Bank of New York. Moreover, the material so handily presented by the bank, and discussed by it, is worth the consideration of the business man as an indication of what his future policies are likely to have to deal with. Excerpts from the bank's bulletin follow.—(Editor, THE ANNALIST.)

THE London Times of Aug. 8, on its financial page, commented upon the London situation and the action of the Federal Reserve Banks as we quote below. The "advances" referred to are accommodations to customers on their general credit, as distinguished from bills of exchange representing specific transactions, which constitute the highest form of credit in that market.

In this country a rise in bank rate in the immediate future has fortunately been avoided by the reduction in the American rate, but this is due to the comfortable credit position of America, with her great stocks of gold, and is not due to any favorable movement in the British credit situation, which remains as tight as a drum. The advances of the ten London clearing banks amount to £934,556,000, equal to 54.4 per cent. of the deposits; this is an increase of nearly £200,000,000 in five years; but unfortunately in the same period our reserves have not increased, as they have done in America. Any review therefore of the monetary situation cannot ignore the broadmindedness which has distinguished the recent policy of the Federal Reserve banks.

Other comments, while indicating that the situation has been temporarily relieved, reflect the view which has been frequently expressed on the other side

that the international situation is fundamentally unbalanced by the heavy payments running to the United States and that some more radical change of policy on the part of this country is needed.

The general tenor of these opinions is that the continued accumulation of gold

Continued on Page 374

## Associated System

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# Outstanding Features in the Commodities

## The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, August 30, 1927



THE movement of cotton prices has again been the dominant factor in the rising price level, with strength in live stock an almost equally important influence. As a result, despite a general downward movement in the principal grains, the weighted average of farm products rose from 140.8 to 142.7, the highest figure since June of last year. The average for textile products also registered another sharp increase, and the food products, fuels and chemicals groups were slightly higher; the other groups were either unchanged or a trifle lower. The combined average for all commodities rose from 145.5 to 146.4, the highest figure since last November and an increase of about 4% per cent. over the low point of last April.

### DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Steers.
Aug. 23.	21.40	1.53%	1.29%	8.95	14.45
Aug. 24.	21.70	1.48%	1.27%	9.05	14.65
Aug. 25.	21.55	1.48%	1.26%	9.15	14.65
Aug. 26.	21.95	1.52	1.28	9.30	14.65
Aug. 27.	22.90	1.53%	1.29	9.35	14.65
Aug. 28.	23.25	1.47%	1.24	9.35	14.65
Aug. 29.	23.25	1.47%	1.24	9.35	14.65
Aug. 30.	22.50	1.52%	1.23%	9.35	14.65

The upward movement in spot cotton proceeded at an accelerated pace until Monday, when quotations reached 23.25 cents. Tuesday there was a severe reaction which brought the spot price down to 22.50, at which level, however, it was still comfortably ahead of the price of the previous Tuesday. Hog prices recovered from the decline of the previous week and heavy steers maintained their recent strength. The principal grains were uniformly lower, however, and the showing would have been worse except for a sharp rally in wheat Tuesday. The accompanying table gives daily spot quotations on cotton (middling), wheat (No.

2 red) and corn (No. 2 yellow) at New York and on hogs (day's average) and steers (best heavy) at Chicago:

Scarcely less in importance among the week's price movements was the rapid rebound in hide prices, which is characterized by Hide and Leather as "one of the most remarkable advances which has taken place during any week since the inflation period after the war." Sales of 160,000 hides took place during the week, the New York market is practically cleared out and South American hides are reported higher, according to



WHEAT—The fortunes of the wheat market have once more defied the prognostications of many students. The peculiar thing about the recent weakness in wheat is that it has come at a time when many bears had become converted to the bull side. The wheat market refused to decline a few weeks ago, although evidence had been accumulating that world production of wheat would be

the crop may turn out to be as large as last year's when 221,000,000 bushels were produced. Good crops are also expected in Western Australia and Victoria, which produced last year nearly one-half of the total Australian crop. Improved conditions have also been reported from South Australia, but the most important wheat State, New South Wales, is still suffering from drought in certain sections.

### Range of Grain Future Prices.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
High.	1.42	1.41	1.40	1.39	1.38	1.37	1.36	1.35	1.34	1.33	1.32	1.31
Low.	1.41	1.40	1.39	1.38	1.37	1.36	1.35	1.34	1.33	1.32	1.31	1.30
Wk's rge.	1.42	1.36	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Aug. 22.	1.36	1.33	1.40	1.37	1.43	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Aug. 23.	1.34	1.32	1.35	1.36	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Aug. 24.	1.34	1.32	1.35	1.37	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Aug. 25.	1.34	1.32	1.35	1.37	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Aug. 26.	1.34	1.32	1.35	1.37	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Aug. 27.	1.34	1.32	1.35	1.37	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Aug. 28.	1.34	1.32	1.35	1.37	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Aug. 29.	1.34	1.32	1.35	1.37	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Aug. 30.	1.34	1.32	1.35	1.37	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Aug. 31.	1.34	1.32	1.35	1.37	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
close	1.32	1.37	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Range for	1.49	1.24	1.50	1.36	1.53	1.40	1.40	1.40	1.40	1.40	1.40	1.40
My31	Ap9	Ag1	Ag30	Ag1	Ag30	Ag1	Ag30	Ag1	Ag30	Ag1	Ag30	Ag1

### CORN.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
High.	1.12	1.11	1.10	1.09	1.08	1.07	1.06	1.05	1.04	1.03	1.02	1.01
Low.	1.11	1.10	1.09	1.08	1.07	1.06	1.05	1.04	1.03	1.02	1.01	1.00
Wk's rge.	1.12	1.08	1.17	1.13	1.19	1.16	1.16	1.16	1.16	1.16	1.16	1.16
Aug. 22.	1.10	1.06	1.15	1.11	1.17	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Aug. 23.	1.10	1.06	1.15	1.11	1.17	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Aug. 24.	1.10	1.06	1.15	1.11	1.17	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Aug. 25.	1.10	1.06	1.15	1.11	1.17	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Aug. 26.	1.10	1.06	1.15	1.11	1.17	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Aug. 27.	1.10	1.06	1.15	1.11	1.17	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Aug. 28.	1.10	1.06	1.15	1.11	1.17	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Aug. 29.	1.10	1.06	1.15	1.11	1.17	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Aug. 30.	1.10	1.06	1.15	1.11	1.17	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Aug. 31.	1.10	1.06	1.15	1.11	1.17	1.14	1.14	1.14	1.14	1.14	1.14	1.14
close	1.05	1.09	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
Range for	1.15	.79	1.20	1.09	1.22	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Ag1	Ap12	Ag1	Ag31	Ag1	Ag31	Ag1	Ag31	Ag1	Ag31	Ag1	Ag31	Ag1

### OATS.

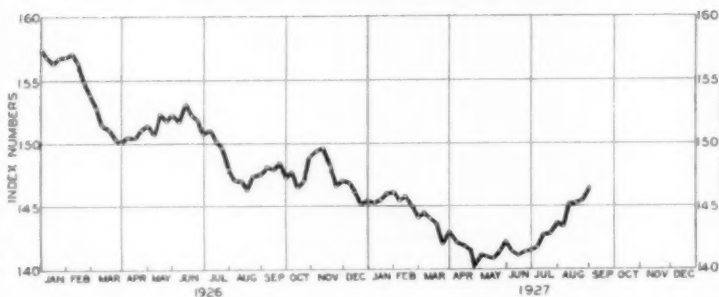
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
High.	.47	.46	.45	.44	.43	.42	.41	.40	.39	.38	.37	.36
Low.	.46	.45	.44	.43	.42	.41	.40	.39	.38	.37	.36	.35
Wk's rge.	.47	.45	.49	.45	.51	.48	.48	.48	.48	.48	.48	.48
Aug. 22.	.45	.44	.45	.44	.45	.44	.44	.44	.44	.44	.44	.44
Aug. 23.	.45	.44	.45	.44	.45	.44	.44	.44	.44	.44	.44	.44
Aug. 24.	.45	.44	.45	.44	.45	.44	.44	.44	.44	.44	.44	.44
Aug. 25.	.45	.44	.45	.44	.45	.44	.44	.44	.44	.44	.44	.44
Aug. 26.	.45	.44	.45	.44	.45	.44	.44	.44	.44	.44	.44	.44
Aug. 27.	.45	.44	.45	.44	.45	.44	.44	.44	.44	.44	.44	.44
Aug. 28.	.45	.44	.45	.44	.45	.44	.44	.44	.44	.44	.44	.44
Aug. 29.	.45	.44	.45	.44	.45	.44	.44	.44	.44	.44	.44	.44
Aug. 30.	.45	.44	.45	.44	.45	.44	.44	.44	.44	.44	.44	.44
Aug. 31.	.45	.44	.45	.44	.45	.44	.44	.44	.44	.44	.44	.44
close	.43	.46	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Range for	.54	.41	.54	.45	.57	.50	.50	.50	.50	.50	.50	.50
Ag1	Ap12	Ag1	Ag31	Ag1	Ag31	Ag1	Ag31	Ag1	Ag31	Ag1	Ag31	Ag1

### RYE.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
High.	.98	.96	.95	.94	.93	.92	.91	.90	.89	.88	.87	.86
Low.	.97	.96	.95	.94	.93	.92	.91	.90	.89	.88	.87	.86
Wk's rge.	.98	.96	.95	.94	.93	.92	.91	.90	.89	.88	.87	.86
Aug. 22.	.97	.96	.95	.94	.93	.92	.91	.90	.89	.88	.87	.86
Aug. 23.	.97	.96	.95	.94	.93	.92	.91	.90	.89	.88	.87	.86
Aug. 24.	.97	.96	.95	.94	.93	.92	.91	.90	.89	.88	.87	.86
Aug. 25.	.97	.96	.95	.94	.93	.92	.91	.90	.89	.88	.87	.86
Aug. 26.	.97	.96	.95	.94	.93	.92	.91	.90	.89	.88	.87	.86
Aug. 27.	.97	.96	.95	.94	.93	.92	.91	.90	.89	.88	.87	.86
Aug. 28.	.97	.96	.95	.94	.93	.92	.91	.90	.89	.88	.87	.86
Aug. 29.	.97	.96	.95	.94	.93	.92	.91	.90	.89	.88	.87	.86
Aug. 30.	.97	.96	.95	.94	.93	.92	.91	.90	.89	.88	.87	.86
Aug. 31.	.97	.96	.95	.94	.93	.92	.91	.90	.89	.88	.87	.86
close	.94	.97	.97	.97	.97	.97	.97	.97	.97	.97	.97	.97
Range for	1.19	.90	1.11	.91	1.06	.95	.95	.95	.95	.95	.95	.95
Ag1	Ap12	Ag1	Ag31	Ag1	Ag31	Ag1	Ag31	Ag1	Ag31	Ag1	Ag31	Ag1

Another, even more fundamentally bearish factor in operation is the large increase in the estimate of the Winter wheat acreage in this country. It reveals a state of mind on the part of our farmers which is perhaps characteristic of the great majority of world wheat producers; they apparently find the present prices fully satisfactory and intend to increase their acreages. As a matter of fact the present prices of wheat compare favorably with average commodity prices, especially if it is considered that modern agricultural machinery operates toward a continual reduction in costs. It has all along been the experience of the wheat producer that when new machinery is first introduced the farmer is so delighted with it and with the increased income it brings him that he immediately begins to figure on a larger volume of production, and as his neighbor does the very same thing he finds out in a short time that his new machinery has not really brought him any advance. His income has changed little, and the lower cost of production is passed

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chem- icals.	8. Mis- cella- neous.	9. All Com- modities.
1926.									
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	128.5	163.7	135.8	117.7	145.8
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.4	161.4	121.2	159.9	134.0	120.6	145.1
1928.									
Aug. 31.	133.5	156.3	154.6	183.6	127.2	166.8	135.2	123.6	147.5
1927.									
June 28.	134.8	149.0	144.7	156.3	120.5	162.3	134.6	117.9	141.6
July 5.	134.8	149.0	144.4	156.7	120.4	162.1	134.3	117.9	141.8
July 12.	136.0	151.2	145.1	156.4	120.3	160.9	134.0	118.1	142.8
July 19.	136.3	151.1	145.8	156.8	120.5	160.9	133.7	118.5	142.9
July 26.	138.7	149.5	147.3	158.8	121.0	160.9	133.7	118.5	143.8
Aug. 2.	137.0	148.7	147.6	161.2	121.4	160.5	133.7	118.5	143.3
Aug. 9.	140.7	150.6	149.7	160.3	121.4	160.5	133.8	121.4	145.5
Aug. 16.	140.3	150.6	149.7	161.0	121.3	159.5	133.8	121.8	145.2
Aug. 23.	140.7	151.3	149.3	162.1	120.9	159.5	134.0	121.9	145.5
Aug. 30.	142.7	151.5	155.8	162.3	120.9	159.5	134.0	120.5	146.4
†Revised.									



on almost unavoidably to the consumer, as a result of lower prices brought about by the larger output. Farm authorities are realizing this danger of the farmer's delusion and are trying to make it clear to him, but their counsel will probably produce little effect.

According to the latest estimates, twenty-five countries in the Northern Hemisphere give indications of a crop of 2,578,000,000 bushels, against 2,534,000,000 bushels a year ago. In this the Canadian output is taken at the last official estimate, which many still believe to be below the probable output. Fifteen important rye-producing countries indicate a rye crop of 469,000,000 bushels, as compared with 399,000,000 bushels last year and 496,000,000 in the record year of 1925.

Visible supply of wheat increased 2,673,000 bushels for the week and is now 57,863,000 bushels, against 60,790,000 bushels a year ago.

## COTTON

THERE is a great difference between the position of the cotton market this year and last year. A year ago cotton was in the grip of a sharp downward movement. A large crop was coming in to swell the already large carryover that was overhanging the market like a dark shadow. No figure named by pessimists was considered low enough to stop the decline. Cotton seemed altogether a superfluous commodity, doomed to extinction by the hard blows received from the use of artificial silk, by the much-talked-of "slow death" of the cotton textile industry, by the seemingly irrevocable change in women's fashions. A commodity used in thousands of different products was outlawed. Then, almost suddenly, came the great demand for cotton which resulted in a record-breaking total export, indicating plainly that cotton was still the king of textiles.

The world has by this time developed an appetite for the staple, as it always did in the past when the price was low, and as against this we are now facing the possibility of a crop admittedly below what may be called reasonable world requirements. As compared with the earlier general feeling that the Government report on the crop was too low, there are now a number of cotton experts who claim that it will prove to have been too high. Many believe that 13,000,000 bales is all we may hope for, and, as the price is moving upward in a frenzy characteristic of the weather-seared markets in August, one hears traders suggesting almost any figure, no matter how low, which suits their particular ideas of the relationship between price and the size of the crop. The humor of the situation lies in the inverted logic implied: the size of the crop is as yet undeterminable while the price is known every minute of the day; hence it is easier to read backward, to guess the size of the crop from the price of the staple.

Nobody can even approximately give a reliable figure for the coming crop, chiefly because it is still in the period of growing. Weather conditions do, of course, furnish some clues, but a crop cannot be estimated on guesses alone. Relatively small ginnings and small port and internal receipts, as compared with a normal cotton year, give indications that the crop will not be a large one. But that is about all there is to go by at present. The crop may turn out to be an average one, or it may be a very small one. Present prices would appear to suggest that the majority in the trade are beginning to believe in a crop considerably below the average. The Department of Agriculture in its report just issued shows continued infestation

## SPOT PRICES OF IMPORTANT COMMODITIES

	Aug. 30, '27.	Aug. 23, '27.	Aug. 31, '26.
Wheat, No. 2 red (bu.)	\$1.52 1/2	\$1.53 1/2	\$1.42 1/2
Corn, No. 2 yellow (bu.)	1.23 1/2	1.29 1/2	1.20 1/2
Oats, No. 3 white (bu.)	.63	.55 1/2	.45 1/2
Rye, No. 2 white (bu.)	1.09 1/2	1.12 1/2	1.05 1/2
Barley, malting (bu.)	.92	.86	.80 1/2
Beef, best heavy steers, Chicago (100 lb.)	14.65	14.45	10.90
Hogs, day's average, Chicago (100 lb.)	9.35	8.95	11.70
Cotton, middling (lb.)	.2250	.2140	.1905
Wool, fine staple territory (lb.)	1.10	1.12	1.12
Wool, Ohio delaines, greasy basis (lb.)	.45	.45	.45
Steers, choice carcass (100 lb.)	21.50	21.50	16.50
Hams, picnic (lb.)	.12 1/2	.13	.13 1/2
Pork, mess (100 lb.)	31.00	31.00	27.50
Pork, bellies (lb.)	.22 1/2	.22 1/2	.25
Sugar, granulated (lb.)	.0590	.0585	.0570
Coffee, Rio No. 7 (lb.)	.13 1/2	.13 1/2	.15 1/2
Flour, Minn. patent (bbl.)	7.70	7.70	8.00
Lard, prime Western (100 lb.)	13.20	13.00	15.75
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.12 1/2	8.77 1/2	13.50
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.09	.08 1/2	.07 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.11 1/2	.10 1/2	.10 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.39	.39 1/2	.38 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.75	1.75	1.77 1/2
Silk, crack double extra, 13-15 (lb.)	5.30	5.40	5.50
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.65
Coal, anthracite, stove, company (ton)	9.10	9.10	9.50
Coal, bituminous, Coal Age Neros Index of spot prices (ton)	2.11	2.10	2.04
Coke, Connellsville furnace (ton)	3.00	3.00	3.50
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gals.)	.1905	.1905	.2337
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.417	1.417	2.094
Pig iron, Iron Age composite (ton)	18.13	18.13	19.45
Finished steel, Iron Age composite (100 lb.)	2.367	2.367	2.431
Copper, electrolytic (lb.)	.13 1/2	.13 1/2	.14 1/2
Lead (lb.)	.0645	.0645	.0685
Tin (lb.)	.63 1/2	.63 1/2	.65 1/2
Zinc, East St. Louis (lb.)	.0625	.0630	.0740
Lumber, American Contractor composite (1,000 ft.)	27.10	27.10	28.15
Brick, American Contractor composite (1,000)	15.09	15.09	15.69
Structural steel, American Contractor composite (100 lb.)	1.82	1.82	2.05
Cement, American Contractor composite (bbl.)	2.30	2.30	2.38
Leather, Union backs (lb.)	.50	.50	.41
Hides, native steers, Chicago (lb.)	.21 1/2	.20	.15
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.80
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pl. 1st latex crepe (lb.)	.34 1/2	.35	.41 1/2

of the boll-weevil and damage to cotton. This report had probably been discounted and prices broke sharply upon it.

In the meantime the sharp rise in the price of cotton has already had a demoralizing effect upon the textile industry. Speculation is increasing in gray goods, just as in the raw commodity, and an unsound situation may be readily created if the damage by weevil is overestimated.

## Range of Cotton Future Prices.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Aug. 22	21.03	20.54	21.27	20.81	21.26	20.84				
Aug. 23	21.22	20.55	21.50	20.83	21.70	21.03				
Aug. 24	21.61	21.22	21.81	21.48	22.12	21.48				
Aug. 25	21.48	21.11	21.72	21.33	21.68	21.32				
Aug. 26	21.82	21.10	22.05	21.35	22.00	21.32				
Aug. 27	22.40	21.95	22.67	22.23	22.67	22.22				
Wk's rge.	22.40	20.54	22.67	20.81	22.67	20.84				
Aug. 29	23.40	22.15	23.70	22.43	23.68	22.45				
Aug. 30	23.34	22.22	23.63	22.50	23.63	22.50				
Aug. 31	22.57	22.03	22.88	22.30	22.88	22.30				
close	22.20	22.24	22.50	22.53	22.47	22.48				
Aug. 22	21.35	21.00	21.40	21.05	21.26	20.85				
Aug. 23	21.70	21.03	21.76	21.10	21.67	20.94				
Aug. 24	22.06	21.68	22.10	21.78	21.82	21.64				
Aug. 25	21.38	21.54	21.90	21.63	21.69	21.46				
Aug. 26	22.15	21.50	22.27	21.54	21.85	21.30				
Aug. 27	22.78	22.37	22.82	22.45	22.60	22.15				
Wk's rge.	22.78	21.00	22.82	21.05	22.60	20.85				
Aug. 29	23.94	22.57	23.90	22.65	23.40	22.42				
Aug. 30	23.75	22.69	23.83	22.74	23.49	22.44				
Aug. 31	22.99	22.45	23.09	22.58	22.63	22.15				
close	22.63	22.66	22.72	22.73	22.45					

## SUGAR

PARTLY in response to delayed seasonal influences, partly as a result of European demand and finally as a result of less favorable weather conditions for the sugar beet reported from Europe, the sugar market made a rapid turn-about and developed both strength and breadth.

The feeling prevailing at present is that the remaining Cuban supplies allow but a small margin of exports to other countries than the United States, and consequently, with the outlook in Cuba for a short crop, the sugar situation this year may not offer any developments that would cause sharp fluctuations in prices.

The Department of Agriculture estimates the total beet sugar production for the year 1926-1927 at 8,560,000 short tons and the total world cane sugar production at 17,843,000 short tons. This nearly coincides with the world requirements.

The unseasonably cool and wet weather this year the world over will probably be responsible for a consumption somewhat

less than last year. On the other hand, the beet sugar production will most probably exceed 9,000,000 short tons, while the cane sugar output, if Cuba is further to reduce her production, will be only a little larger than last year and probably under that of two years ago. Hence sugar prices may average below those of last year.

Tests of the sucrose content of the crop in Germany and Belgium show a percentage approximately equal to last year's, although below that of two years ago.

## Range of Sugar Future Prices.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Aug. 22	2.70	2.66	2.82	2.79	2.82	2.80					
Aug. 23	2.73	2.68	2.87	2.81	2.88	2.81					
Aug. 24	2.79	2.72	2.91	2.86	2.93	2.87					
Aug. 25	2.83	2.77	2.96	2.89	2.96	2.89					
Aug. 26	2.84	2.77	2.96	2.89	2.96	2.89					
Wk's rge.	2.84	2.66	2.96	2.79	2.96	2.80					
Aug. 29	2.75	2.79	2.91	2.87	2.92	2.88					
Aug. 30	2.81	2.75	2.92	2.88	2.93	2.88					
Aug. 31	2.80	2.81	2.90	2.89	2.99	2.94					
close	2.80	2.80	2.98	2.98	2.96						
Aug. 22	2.77	2.75	2.83	2.82	2.91	2.90					
Aug. 23	2.83	2.76	2.90	2.82	2.97	2.90					
Aug. 24	2.86	2.82	2.93	2.89	3.01	2.96					
Aug. 25	2.87	2.83	2.94	2.90	3.01	2.97					
Aug. 26	2.86	2.83	2.92	2.80	3.00	2.97					
Wk's rge.	2.86	2.75	2.94	2.82	3.01	2.90					
Aug. 29	2.94	2.82	2.91	2.88	2.99	2.96					
Aug. 30	2.85	2.82	2.91	2.88	3.00	2.96					
Aug. 31	2.89	2.86	2.96	2.92	3.03	2.90					
close	2.86	2.86	2.92	2.92	3.01						

## RUBBER

RUBBER prices have failed to maintain the modicum of strength developed a few weeks earlier, because of the rather severe decline in the automobile production, the uncertainty in the industry pending the appearance of the new Ford car and finally because of the extremely conservative policies pursued by tire manufacturers in purchasing the raw commodity.

There is an unwillingness on either side of the market to assume an aggressive position, because, while some believe that the Stevenson restriction scheme is to stay and others that it is to go, neither party seems to be sure enough to act on the belief. The immediate influence on the market is the poor traveling season, due to unpleasant weather conditions. Another bearish factor is the large consumption of reclaimed rubber as well as the accumulation of large stocks of crude rubber. Further ahead in the future, however, there is a prospect of gradually declining stocks, if the Ste-

venson scheme is allowed to continue in operation.

## Range of Rubber Future Prices.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Aug. 22	35.00	34.90	35.20	35.10							
Aug. 23	34.80	34.70	35.10	35.00							
Aug. 24	34.80	34.60	35.10	35.10							
Aug. 25	34.50	34.20	35.00	34.30	24.90	34.50					
Aug. 26	34.30	33.90	34.50	34.20							
Aug. 27	34.20	34.10	34.50	34.40	34.70	34.70					
Wk's rge.	35.50	33.90	35.20	34.20	34.70	34.50					
Aug. 29	34.20	33.90	34.40	34.20							
Aug. 30	34.20	33.60	34.20	33.80	34.30	34.00					
Aug. 31	34.10	33.90	34.30	34.00	34.30	34.10					
close	33.90	34.00	34.20	34.30							
Aug. 22	35.80	35.40	35.80	35.60	36.20	36.10					
Aug. 23	35.50	35.30	35.80	35.60	36.20	36.00					
Aug. 24	35.60	35.50	35.90	35.60	36.30	36.20					
Aug. 25	35.30	34.70	35.50	35.00	36.10	35.60					
Aug. 26	34.90	34.00	35.20	35.00	35.80	35.50					
Aug. 27	34.80	34.30	35.20	35.10	35.80	35.60					
Wk's rge.	35.80	34.00	35.90	35.10	36.30	35.50					
Aug. 29	34.80	34.50	35.20	34.90	35.70	35.50					
Aug. 30	34.50	34.10	34.90	34.30	35.40	35.00					
Aug. 31	34.70	34.30	35.20	34.70	35.60	35.10					
close	34.50	34.80	34.90	35.40							
Aug. 22	36.70	36.60									
Aug. 23	36.60	36.60	37.10	37.10							
Aug. 24	36.80	36.70	37.10	37.10							
Aug. 25	36.80	36.20	36.90	36.40							
Aug. 26	36.30	36.10	36.80	36.40							
Aug. 27	36.40	36.20	36.80	36.60							
Week's range	36.80	36.10	37.10	36.40							
Aug. 29	36.40	36.10	36.40	36.40							
Aug. 30	36.10	35.80	36.40	36.40							
Aug. 31	36.40	35.80	36.80	36.20							
close	36.00	36.00									

## COFFEE

THE seasonal slack is nearing its end and the trade is showing more interest in the market than for some time past. For the time being even the unsound statistical position has become of secondary importance. Europe is likewise showing increased interest in the market. But on any sharp upward movement Brazil turns into a liberal seller.

Private reports are to the effect that stocks are rapidly accumulating in the interior warehouses, and in Sao Paulo they are estimated at about 6,250,000 bags, an increase of nearly a million bags since July 1.

## Range of Coffee Future Prices.

	—Sept.—		—Dec.—		—Mar.—	
	High.	Low.	High.	Low.	High.	Low.
Aug. 22	12.51	12.42	11.66	11.60	11.28	11.20
Aug. 23	12.41	12.28	11.56	11.50	11.21	11.17
Aug. 24	12.35	12.25	11.55	11.49	11.21	11.15
Aug. 25	12.35	12.25	11.51	11.38	11.21	11.12
Aug. 26	12.44	12.25	11.80	11.69	11.56	11.45
Wk's rge.	12.51	12.25	11.80	11.48	11.56	11.15
Aug. 29	12.60	12.51	11.97	11.85	11.76	11.60
Aug. 30	12.60	12.50	11.94	11.77	11.70	11.56
Aug. 31	12.50	12.45	11.86	11.70	11.60	11.50
Aug. 31, close ...			11.75		11.55	
	—May—		—July—			
	High.	Low.	High.	Low.		
Aug. 22	10.97	11.04	10.93	10.88		
Aug. 23	11.03	10.98	10.88	10.83		
Aug. 24	11.06	10.95	10.95	10.83		
Aug. 25	11.15	11.10	11.05	10.98		
Aug. 26	11.40	11.30	11.30	11.18		
Week's range	11.40	11.04	11.30	10.83		
Aug. 29	11.57	11.44	11.48	11.35		
Aug. 30	11.52	11.43	11.49	11.32		
Aug. 31	11.52	11.35	11.49	11.26		
Aug. 31 close		11.40		11.27		



# News of Domestic Securities



**EARNINGS**—Net operating income of all Class I railroads for July this year are estimated from reports which have been published thus far to have declined about 28 per cent. from the corresponding figure for July, 1926.

July net earnings of the first seventy-three carriers to report show a decrease from the same month last year of \$30,122,000, or 27.9 per cent. Gross revenues for the month this year decreased under July, 1926, by \$46,339,000, or 8.8 per cent. In June, 1927, the net operating income of the first seventy-three railroads to report totaled \$82,158,000, while their gross revenues were \$486,298,000.

Pennsylvania reported an increase in net despite a decrease in gross for the seven months, and New Haven reported a similar result for July, although its seven-months returns were lower. But these were outstanding exceptions. Railroad men did not see much assurance for a change in this respect on any large scale. Improvement in the anthracite fields may help the coal carriers, but otherwise there was admitted not to be much material for use in prediction.

New York Central reported gross revenues of \$31,756,569 in July, a decrease of \$2,461,508, and a net operating income of \$5,689,513, a decrease of \$1,079,186. Gross revenue for the seven months of the year decreased \$2,384,743 and net income for the period decreased \$3,136,369 as compared with the same period last year. The ratio of operating expenses to gross revenues for July was 74.3, or 2.1 per cent. more than in July, 1926. For the seven months it was 75.7, against 74.8 in the same period last year.

Southern Pacific reported decreases of \$1,348,024 in net income for July and of \$707,949 for the seven months. The Missouri Pacific, the Norfolk & Western, the Northern Pacific and the Reading also showed decreases. Some roads, such as the Lackawanna, showed a fair operating ratio in view of decreased gross earnings.

## American Bosch Magneto

The American Bosch Magneto Corporation reports for the first half of 1927 a net profit of \$80,366 after charges and depreciation but before Federal taxes, as compared with \$243,752 in the first half of 1926. There are 207,399 shares of no par stock outstanding. Net profit for the June quarter was \$37,684 before Federal taxes, against \$42,782 in the first quarter and \$104,844 in the June quarter last year.

Net sales for the second quarter were \$1,394,704, against \$2,416,089 in the preceding quarter, and net sales for the

## Second Quarter Net Earnings

	1927.	1926.	Per Share.	On
American Bosch Magneto Corp.....	\$37,684	\$104,844	\$3.54	\$6.55 Common
General Motors Corp.....	76,698,799	52,641,097	.44	Common
Remington Rand, Inc.....	584,720			
Reynolds Spring Co.....	431,769	421,650		
Shell Union Oil Corp.....	11,325	7,990		
Vulcan Detinning Co.....	76,808	90,948	3.17	3.75 Cl. A Pfd.

## First Half Year Net Earnings

	1927.	1926.	Per Share.	On
American Agricultural Chemical Co. (1).....	\$51,924,134	\$1,023,712	\$3.09	\$3.99 Cl. A-Cl. B Common
American Cyanamid Co. (1).....	1,356,231	1,652,240	3.63	2.20 Common
American Machine & Foundry Co.....	722,335	431,117	8.35	7.83 Common
Oppenheim Collins & Co. (1).....	1,070,807	1,367,830	10.16	15.06
Shubert Theatres Corp. (1).....	1,633,577	2,320,867		
Union Tank Car Co.....	1,321,201	1,567,159		

d Deficit.  
(1) Years ended June 30.

half year were \$2,799,565, against \$6,811,977.

## American Agricultural Chemical

The American Agricultural Chemical Company and subsidiaries report for the twelve months ended on June 30 a net loss of \$1,924,134, after interest, depreciation and reserve for freights, discounts and doubtful receivables, as compared with a net profit of \$1,023,712 in the previous year. The consolidated income after operating expenses was \$2,106,805, against \$5,303,444. The profit and loss deficit was \$18,760,659, against \$16,836,524 a year before.

## Barnsdall Income

Net operating earnings of the Barnsdall Corporation in July amounted to \$1,018,167, before depletion and depreciation but after interest and Federal taxes. After allowing for depreciation and depletion of \$445,281, they were \$572,886, as compared with \$533,289 in July, 1926.

The corporation will have 2,166,000 barrels of Seminole crude oil in storage on Sept. 1 with a value of \$3,600,000.

President Reaser says monthly earnings to the end of 1927 should exceed those of July, but if they are only equal to those in July the result would exceed \$4.44 a share on the capital stock.

## First National Stores

First National Stores, Inc., reports for the quarter ended on July 2, a net profit of \$423,052, after taxes and depreciation, including \$13,952 profit from the disposition of capital assets, after taxes. This was equivalent, after preferred dividends, to 56 cents a share earned on 595,000 no par shares of common stock. It compares with \$448,527, including \$60,699 profit from capital assets, in the same period last year, or 62 cents a share earned on the common stock.

Current assets on July 2 were \$7,662,793, and current liabilities were \$2,642,148, leaving net quick assets of \$5,020,645.

## General Motors Corporation

Net earnings of \$129,250,207 for the first half of this year are shown in the financial statement of the corporation released for publication this week.

Total net earnings are shown in the condensed consolidated account as \$129,250,207 for the half year, including \$1,656,116, which is the corporation's proportion of the earnings of subsidiary companies not consolidated but accruing to General Motors in excess of dividends received. The balance of \$127,594,091 is reflected directly in the corporation's consolidated income account and balance sheet.

After paying regular quarterly dividends on the preferred and debenture stock, requiring \$4,408,220 for the period, there remained \$124,841,987 available for and equivalent to \$14.35 a share on the common stock and comparing with \$11.56 a share for the first half of 1926, calculated on a comparable basis after giving effect to the 50 per cent. stock dividend paid in September, 1926.

The total net earnings of \$129,250,207 for the first half of 1927 compares with \$93,285,674 for the same period of 1926. Those for 1927 include the minority interest of the Fisher Body Corporation, which was consolidated with the corporation as of June 30, 1926. Had that minority interest been consolidated in the first half of 1926, the net earnings for the period would have been \$101,699,954, well below this year's figures.

Commenting on the report for the half

year, President Alfred P. Sloan Jr. said:

"Sales of the corporation's products during the period under review have been satisfactory. Retail sales to users by General Motors dealers amounted to 840,481 cars, as compared with 620,190 cars for the corresponding period a year ago, an increase of 220,291, or 36 per cent. Total sales, excluding intercompany items, amounted to \$680,619,479, as compared with \$535,074,787 for the same period of a year ago, an increase of \$145,544,692, or 27 per cent."

"The financial position of the corporation is exceedingly strong. Although large amounts have been invested in fixed assets, due to expansion, and generous dividend disbursements have been made to stockholders, cash and cash investments on hand at June 30, 1927, amounted to \$153,608,477."

Speaking of the large increase in sales, Mr. Sloan said:

"This increase in volume reflected a net gain in profits from the motor car manufacturing divisions and also from the accessory divisions—this notwithstanding the fact that, in general, lower unit sales prices prevailed. Sales of the Frigidaire Corporation were satisfactory. This division contributed substantially to the corporation's profit account. Overseas business has shown substantial gains, with resulting increase in profits."

"The large amount of capital that the corporation has been investing abroad in the past few years in assembly and merchandising operations is making a very satisfactory return on its own account as well as serving to expand the total volume of overseas business, hence in turn favorably affecting domestic operations. The Fisher Body division has contributed in a very handsome manner to the general welfare. Each and every division has done its part."

Total current and working assets amounted to \$404,694,975 on June 30, against \$336,338,213 a year previously, and total current liabilities were \$159,487,162, against \$144,332,596. Surplus was \$164,442,398, against \$89,341,318, and reserves were \$150,015,493, against \$139,883,506.

## Machine and Foundry Gains

The American Machine and Foundry Company reports for the first half of 1927 a net profit of \$722,335 after interest, depreciation, Federal taxes and other charges and after including its 36 2-3 per cent. interest in the International Cigar Machinery Company's earnings. This is equal after preferred dividend requirements to \$3.63 a share earned on 180,000 no par shares of common stock, and compares with a net profit of \$431,117, or \$2.20 a share, earned in the first half of 1926.

## Moto Meter Income Less

Net income of the Moto Meter Company, Inc., and subsidiaries, including the National Gauge and Equipment Company, for the second quarter of the year amounted to \$335,704 after depreciation and Federal taxes, equivalent under the participating provisions of the shares to \$1.07 a share earned on 200,000 no par shares of Class A and 60 cents a share on 200,000 no par shares of Class B stock, as compared with \$572,636, excluding National Gauge and Equipment earnings, in the second quarter of 1926, or \$1.47 a share on Class A and \$1.39 a share on Class B stock.

For the first half of 1927 net income amounted to \$655,853, including National Gauge and Equipment, or \$2.12 a share

on Class A and \$1.15 a share on Class B stock, against \$1,094,852, excluding National Gauge and Equipment, or \$2.85 a share on Class A and \$2.61 a share on Class B stock in the first half of 1926.

Earnings of the National Gauge and Equipment Company are available as dividends on the common stock to Moto Meter after dividends on National preferred stock have been declared or paid.

## New York Dock Report

The New York Dock Company reports a net income of \$71,532 for last July, comparing with \$71,509 in July, 1926, and a net income of \$443,291 for the first seven months of 1927, against \$361,372 for the same period last year. Gross revenues were \$317,926 for July, against \$299,964, and \$2,122,974 for seven months, against \$1,929,507.

## New York Transit Companies

The subway strike of July last year is reflected in the reports of earnings submitted by the Interborough Rapid Transit Company and the Brooklyn Manhattan Transit Corporation. Gross earnings of the Interborough in July were \$4,883,900, an increase of \$867,598 as compared with July, 1926, but less than for any month since last September, since when gross earnings always have exceeded \$5,000,000.

Operation and maintenance expenses totaled \$3,248,569, a decrease of \$333,196 from the total for July, 1926, which, presumably, included expenses incident to meeting the strike. A payment of \$150,686 as interest on Manhattan Elevated bonds and a \$10,000 increase in interest charges resulted in a deficit of \$208,059 after charges in July. Payment of \$257,251 as dividend rentals on both classes of Manhattan Elevated stock increased the deficit for July to \$465,310. This, however, was an improvement of \$1,198,227 by comparison with the deficit of \$1,663,539 reported for July, 1926.

The Brooklyn Manhattan Transit Corporation reported decreased gross and net earnings for July, compared with July, 1926. This was ascribed to abnormally large earnings last year as a result of traffic diverted to the B. M. T. by the strike on the Interborough and to a 5 per cent. increase in wages effective on April 15. The increase in wages amounts to about \$800,000 annually, or \$66,000 monthly.

## North Central Texas Oil Gains

The North Central Texas Oil Company reports for the first half of 1927 a net income of \$195,256 after charges but before depletion, depreciation and Federal taxes, as compared with \$194,336 in the same period last year. Price cuts in crude oil were more than offset by royalties in new production in more than twenty fields.

## Pillsbury Flour Mills

Application has been made to list on the New York Stock Exchange the 6 1/2 per cent. cumulative convertible preferred stock and the common stock of the Pillsbury Flour Mills, Inc.

When these shares were publicly offered early in June by Goldman, Sachs & Co. and Lane, Piper & Jaffray, Inc., it was announced that the earnings of the Pillsbury Flour Mills Company, all of the stock of which is owned by the Pillsbury Flour Mills, Inc., for the ten months' period ended April 30 were \$2,268,184.

The figures submitted to the Stock Exchange show that earnings for the full year ended June 30 were substantially larger than expected. They amounted to \$2,766,271, or 7.1 times the preferred dividend requirement of Pillsbury Flour Mills, Inc., or the equivalent of \$5.94 a share on its common stock.

## Shubert Theatre Report

The Shubert Theatre Corporation has made public a report giving the results of its operations in the fiscal year ended June 30 and announcing that without charging "extortionate premiums" for choice seats at its Broadway productions it was able to earn in that period more than \$10 a share on its capital stock, or 100 per cent. margin over the \$5 a share dividend now being paid on that issue.

The corporation, which controls nearly a hundred theatres, including many of the largest playhouses in New York, London, Chicago, Philadelphia and other centres, stresses in its report the opposition of its management to the practice of overcharging for theatre tickets. The

## Cities Service Securities

SECURITIES DEPARTMENT

Henry L. Doherty  
& Company

60 Wall St., New York

## G. C. Murphy Co.

Leonard Fitzpatrick & Mueller Stores

J. STREICHER

66 Broadway, N. Y. Tel. Hanover 3412  
Member of New York Curb Market

Chicago, Indianapolis & Louis.

Common & Preferred

MINTON & MINTON

39 Broad St., New York Tel. Hanover 5885

## Guaranteed Railroad Stocks

EDWIN WOLFF & CO.

30 Broad St., New York. Tel. Hanover 2935



Messrs. Shubert, it is also pointed out, were the principal advocates of the move five years ago for a central ticket office in New York City designed to eliminate the ticket-speculation evil, and have consistently favored the establishment of such an agency since that time.

The annual report gives the results of the corporation's operations in the third year since the business was incorporated and its securities listed on the New York Stock Exchange. Net profits last year amounted to \$1,838,577, equal to slightly more than \$10 a share on the 160,670 shares of no par value stock now outstanding. The Shubert Company's half of the undivided earnings of the six Shubert-Gaunt theatres in London is not included in this figure. In the last two seasons the London theatres have been netting about \$250,000, or about \$125,000 a year for the Shubert enterprise.

Total assets now amount to \$25,627,516, representing an increase of about 75 per cent. in the year as compared with the \$14,990,147 of total assets on June 30, 1926.

#### Utilities Show Increased Earnings

The Public Service Corporation of New Jersey reports increased gross and net earnings for July, increased gross earnings for the year to July 31, but lower net earnings for the twelvemonth period. This reduction resulted from an increase of more than \$1,000,000 in income deductions. Its statement of earnings, including those of subsidiaries, for this and last year follows:

	1927.	1926.
July gross	\$8,867,483	\$8,204,844
Net after tax and depr.	2,371,002	2,060,743
Surplus after charges	811,552	608,064
Twelve months' gross	111,080,804	102,023,848
Net after tax and depr.	30,860,841	28,320,080
Surplus after charges	12,983,308	13,148,939

The Standard Gas and Electric Company announces gross revenues of \$12,544,930 for the year ended June 30, as compared with \$7,868,452 for the previous year. After deducting interest charges and preferred dividends, \$6,207,299 was available for common dividends. Surplus for the year amounted to \$1,569,323, as against \$453,946 for 1926. Estimated earnings a share on the common stock outstanding in 1927 were \$5.01, against \$4.49 for 1926.

Gross earnings of the Southern California Edison Company for the seven months ended July 31 amounted to \$17,428,691, as compared with \$15,248,370 for the corresponding period of 1926, an increase of \$2,180,320, or 14 per cent. Net earnings after operating expenses and taxes amounted to \$11,939,826, as against \$10,208,609, an increase of \$1,731,217, or 17 per cent. After deducting fixed charges the balance remaining for dividends and depreciation for the first seven months of 1927 amounted to \$8,399,805, as compared with \$6,776,270 for the same period of 1926, an increase of \$1,623,526, or 24 per cent.

#### Vivaudou Profit Increased

For the first half of 1927 V. Vivaudou, Inc., reports a net profit of \$790,323 after expenses and depreciation but before Federal taxes, comparing with a net profit of \$776,544 in the first half of 1926. There are outstanding 28,578 shares of 7 per cent. preferred and 372,265 shares of no-par common stocks. Net profit for the second quarter was \$275,014, against \$306,668 in the second quarter of 1926.

#### Ward Baking Gains

The Ward Baking Company reports net profits of \$2,553,403, after all charges for the seven and one-half months to Aug. 13, as compared with \$2,513,203 for the same period of 1926, its best previous year. The increase amounts to \$40,200 or 1.6 per cent. of the total; \$1,545,969 was earned in the last fifteen weeks. The balance sheet as of Aug. 13 shows a surplus of \$6,871,404 of undistributed earnings.

### MERGERS

THAT the New York Central is revising its plan for merging the Big Four and the Michigan Central was the general opinion in financial circles this week. This conclusion was drawn from the fact that counsel for the first-named road has asked an extension of time in which to file exceptions to the adverse report of the Interstate Commerce Commission's examiner. The reason given for the adverse report was the exclusion of certain short lines in the merger. It is now thought possible that the New York Central is not only meeting the objections made in the ex-

aminer's report, but also may be revising terms to minority interests in the Big Four, although these were not reported on by the examiner.

News of other consolidations on which progress was reported this week is contained in succeeding paragraphs.

#### Celluloid Merger Voted

The stockholders of the Celluloid Company voted almost unanimously in favor of a merger with the Safety Celluloid Corporation, a subsidiary of the Celanese Corporation of America. There were about 80,000 shares represented at the special meeting this week.

The consolidated company will also be known as the Celluloid Company, and will construct a new plant at Cumberland, Md., capable of producing cellulose acetate at the rate of five tons a day. The rights to manufacture this product, essential in the production of fireproof films and similar articles, were among the assets brought by the Safety Celluloid Corporation.

Holders of common stock of the old Celluloid Company will receive share for share in the common stock of the consolidated company. Holders of present 8 per cent. cumulative preferred stock will receive share for share new \$7 dividend preferred and either one-half share of new common or one-fourth share of new common and \$12 in cash.

The Celanese Corporation of America

will receive a controlling interest consisting of about 112,163½ shares of common stock in the consolidated company. Celanese, besides its patents, processes, experience, &c., will bring \$1,000,000 in cash to the new corporation. About 23,882 shares of first preferred participating stock will be offered to common and preferred stockholders at \$100 a share for construction of the new plant and other corporate purposes, and this issue has been underwritten by Clark, Dodge & Co.

#### Marysville Water Company Bought

Federal Water Service Corporation has acquired the Marysville Water Company, which supplies water from driven wells for domestic and industrial purposes to Marysville, Ohio. The plant has a daily pumping capacity of 3,000,000 gallons and serves a population of about 4,000.

#### Machine Makers to Merge

The directors of the Brown Hoisting Machinery Company of Cleveland and the Industrial Works of Bay City, Mich., have approved plans for consolidation of the two companies, to take effect when ratified by their respective stockholders, which is expected to be soon. The purpose is said to be to give better service to customers by eliminating duplications of products, effecting economies in manufacture and concentrating production.

Both companies manufacture railroad wrecking equipment and other heavy machinery.

The combined company will be known as the Industrial Brown Hoist Corporation. Alexander C. Brown will head it. Resources will be \$13,000,000. Sales of the two companies in 1926 exceeded \$7,700,000.

#### Massachusetts Lighting Companies

Directors of the United Electric Light Company of Springfield, Mass., have submitted to its stockholders an offer of the Western Massachusetts Companies, a holding concern, to take over the stock of the United Electric on the basis of two and a half shares of the Western Massachusetts shares for each one of the United Electric Light.

The agreement recommended for acceptance provides that if by Oct. 20 51 per cent. of outstanding shares of United Electric shall have been deposited with named depositories, the acquisition of such shares shall take place.

The offer of the Western Massachusetts company has been made within sixty days "for the purpose of tying together under one financial control the various utility companies in Western Massachusetts which for a number of years have enjoyed close and mutually profitable relations."

The principal companies now compris-

## ELECTRIC POWER AND LIGHT INVESTMENTS

### Power and Prosperity

TODAY the United States is enjoying a general prosperity unequaled in its history and unrivaled in the other countries of the world. One of its most important aspects is the increased purchasing power of the average wage earner, who is able to obtain more income because he can produce more today than ever before.

He has been able to enlarge his production primarily because of the increasing amount of mechanical power which he has at his command. In 1869 the figure for horsepower per wage earner stood at 1.14; today it is approximately 4.75. The greatest increase has come within the last ten years, coincident with the growth in the use of electric power because of its facility of application and its adaptability to industrial requirements.

Current purchased from electric power and light companies has been supplying more and more industrial power; and, through long-distance transmission, interconnection and distribution, it has made this power available to the whole nation. The following tabulation indicates its effect on the value of the wage earner both to industry and to himself.

#### Industrial Power and Production in the United States

(Figures from "Electrical World")

	1919	1925
Total Horsepower per Establishment	137	213
Total Horsepower per Wage Earner	3.26	4.26
Percentage Driven by Purchased Current	31.3	44.6
Electrically Driven Horsepower per Wage Earner	1.80	3.12
Value Added by Manufactures (Millions of dollars)	24,742	26,775
Value of Production per Wage Earner (dollars)	2,751	3,193

The fact that electric power has thus become a fundamental factor in the prosperity of the nation is but part of the evidence of efficiency and progress that has convinced bankers, large institutions and private investors that the electric power and light industry is permanently sound and worthy of our investment faith.

## Bonbright & Company

Incorporated

Chicago Philadelphia NEW YORK Boston Detroit  
 SAN FRANCISCO ST. LOUIS WASHINGTON PITTSBURGH SEATTLE  
 Albany Baltimore Bangor Birmingham Davenport Elmira Grand Rapids New Haven  
 Portland Providence Rochester Schenectady Scranton Worcester



ing the holding concern are the Turners Falls Power and Electric Company, the Greenfield Electric Light and Power Company and the Pittsfield Electric Company.

#### Railway Merger Report

The report of the engineering firm of Coverdale & Colpitts on the proposed unification of the Missouri-Kansas-Texas, the St. Louis Southwestern and the Kansas City Southern will be ready for submission to the committees of the three roads on Sept. 1. Its purpose is to meet objections raised by the Interstate Commerce Commission two months ago to a merger under the leadership of the Kansas City Southern. It is hoped to have the revised plan ready by Oct. 1.

#### Tobacco Deal Effectuated

The Union and United Tobacco Corporation has taken over the manufacturing rights of several brands of cigarettes and tobaccos from the American Tobacco Company. The Union and United was organized to combine the manufacturing interests of the United and the Schulte Cigar Stores companies, and was sponsored by George J. Whelan and David A. Schulte. Mr. Whelan declined to reveal the brands which will be taken over, but said the company would produce most of the high-priced brands now manufactured by American Tobacco.

Mr. Whelan said that while no plans had been made for the acquisition of the Consolidated Cigar Company, there was a tentative agreement for operating it on a guaranty basis.

### CHANGES IN CAPITALIZATION

THE third \$40,000,000 issue of bonds in less than a week was an offering of the Argentine Government. Last week there were issues of \$40,000,000 each of the Rock Island system and the Commonwealth of Australia. Financing on such a scale is unusual at this time of the year and follows a rather inactive Summer. Despite the activity of bond houses in pressing the sale of securities that had been issued in heavy volume until the end of the Spring, investment funds have been accumulating in large volume, and particularly large issues are expected to reach the market after Labor Day. Competition for new issues, which existed among the bankers to a noticeable extent early this year, but which died down with the arrival of Summer, is again becoming apparent.

#### Air Transport Financing Expected

The recent announcement by the American Railway Express Company of transcontinental air package service has caused conjecture in Wall Street as to whether there may be impending an era of aeronautical financing comparable to that which started when the automobile was developed. One railroad is considering the use of airplanes to supplement rail facilities. There is already a small volume of aeronautical stocks in the hands of the public.

The four companies that will carry express shipments are the National Air Transport, Boeing Air Transport, Western Air Express and Colonial Air Transport. They will use about seventy-five airplanes, worth between \$20,000 and \$25,000 each, making a total investment of \$1,500,000. The larger investment will be in staffs, landing places and office equipment. Repair plants will be a large item, and these will be staffed by expert labor.

The four air transit companies to provide express service are privately owned and financed. National Air Transport is

headed by H. E. Coffin, Chairman of the Hudson Motor Car Company, which has a large interest in the air company. W. E. Boeing of Seattle owns the Boeing Air Transport Company. Major General John F. O'Ryan is President of the Colonial Air Transport Company, which is owned by New England and New York interests.

#### Atlantic Coast Line Offer

Stockholders of the Atlantic Coast Line Company will be offered 58,800 shares of additional stock at par, or \$50 a share, at the annual meeting of the company on Oct. 19.

The proportion shareholders may subscribe is one share for each three shares held on Oct. 31. The stock is now quoted at \$260 a share. It is proposed to capitalize \$2,940,000 of nearly \$17,000,000 surplus. The issuance of the additional stock will increase this class of capitalization one-third, or from \$8,820,000 to \$11,760,000.

The company is a holding corporation. It formerly controlled the Atlantic Coast Line and still owns \$18,590,600 of the capital stock of the railroad, besides stocks and bonds of the railroad's subsidiaries.

#### Boston & Maine Bond Issue

A syndicate headed by Kidder, Peabody & Co., Lee, Higginson & Co. and Harris, Forbes & Co. is offering \$30,924,000 of first mortgage 5 per cent. bonds of the Boston & Maine Railroad at 93½, to yield 5.41 per cent. With the sale of this issue to the bankers, the road is in position to retire \$29,298,000 of 6 per cent. Boston & Maine bonds now owned or formerly owned by the United States Government and \$1,644,000 of 5 per cent. bonds formerly held by the public.

The new issue is subject to the approval of the Interstate Commerce Commission and the road's stockholders. It will be dated Sept. 1, 1927, due Sept. 1, 1967, and will be callable at 107½ at the road's option upon sixty days' notice up to Sept. 1, 1947, and at 105 thereafter.

This financing will substantially reduce the road's fixed charges. It follows closely the subscription and sale of \$13,000,000 of prior preference stock and the extension for fifteen years of \$40,000,000 of bonds at 5 per cent.

President Hannauer in discussing the financing draws attention to the improved earnings of the road in recent years and to its increasingly improved operating efficiency.

"Upon completion of this financing," his statement said, "interest requirements on funded debt will amount to \$6,467,645 and requirement for rental of leased lines \$1,139,132, a total of \$7,606,777. For seven months ended July 31, 1927, gross revenues were \$44,576,450, and net income available for fixed charges was \$7,851,790."

The sale of these bonds completes an arrangement in which the United States Treasury Department and the bankers cooperated in order to give the road an opportunity to take up its war-time bonds under the present favorable financing conditions. The bankers, as an accommodation to the road, it is announced, took over from the Government a few weeks ago \$26,980,000 of Boston & Maine bonds when their sale to other interests appeared likely under conditions which would have imposed a handicap on re-financing plans.

#### Brothers Lumber Bonds

Offering was made this week of a new issue of \$1,250,000 Joseph Brothers Lumber Company, Chicago, fifteen-year 6 per cent. first mortgage real estate sinking fund bonds, due on July 1, 1942, by A. C. Allyn & Co., at par and accrued interest. These bonds, which will constitute the only funded debt of the company, will be secured by a closed first mortgage on the company's land and properties in the central industrial district of Chicago, valued at from \$2,503,492 to \$2,540,023. Earnings of the company for the four years ended on Dec. 31, 1926, after depreciation, and available for interest on this issue, have averaged 3.17 times the maximum interest charges.

#### Chicago, Rock Island & Pacific Refunding

A comprehensive refunding program of the Chicago, Rock Island & Pacific Railway Company got under way with the public offering this week of \$40,000,000 of the company's secured 4½ per cent. gold bonds by Speyer & Co., the National City Company and J. & W. Seligman & Co. The bonds were priced at 95 and interest. Their issuance and sale are subject to the approval of the Interstate Commerce Commission and the stockholders of the trust indenture securing bonds.

Proceeds of the bond issue, one of the largest pieces of railroad financing of the year, will be used principally to pay off \$28,862,000 of notes to be presently called, consisting of a \$7,862,000 6 per cent. note to the United States Government, due in 1930, \$15,000,000 of 5 per cent. notes due in 1929, and \$6,000,000 of 4½ per cent. notes due in 1928. The remainder of the proceeds will be used to reimburse the treasury for capital expenditures and to provide for additions and betterments.

The bonds will be specifically secured by pledge of \$45,000,000 of Chicago, Rock Island & Pacific Railway Company first and refunding mortgage 4 per cent. gold bonds due April 1, 1934. The trust indenture will contain provisions in effect as follows: That neither the first and refunding bonds nor any bonds prior in lien thereto will be extended; that upon maturity of the first and refunding bonds the railway company, or its successor in the event of consolidation, will create a new mortgage in place of the first and refunding mortgage upon all the properties then subject to it.

After the present financing the company will have no short-term obligations or bonds due before 1934, except equipment trust certificates. The present issue of Series A bonds and the \$40,000,000 additional bonds to be reserved under the indenture is intended to enable the company to finance capital requirements (to the extent that these are not met from earnings or otherwise provided for) by the sale of long-term bonds, rather than by the issue of short-term obligations or refunding bonds due in 1934. This financing and the provision for creating a new mortgage in 1934 are the first steps in preparation for refunding \$126,472,000 of bonds which will mature in that year.

The Rock Island has made a remarkable recovery since 1917. Although the road resumed its corporate identity in the middle of the war and was forced, like other carriers, to operate under difficult conditions for several years, dividends have been paid on both classes of preferred stock ever since the reorganization, and an initial payment at the rate of \$5 a year was made on the common stock last March. The Rock Island System, with lines in fourteen States, operates a total of 8,031 miles of road. Its income for the year 1926, after all deductions except interest and Federal income taxes, was \$24,531,711, or more than twice the total annual interest charges on the funded debt to be outstanding after giving effect to the present financing. For the six months ended on June 30, 1927, such income was \$2,859,495 greater than for the same period last year.

#### Community Water Service Preferred

Hale, Waters & Co. offered this week an additional issue of 8,000 shares of Community Water Service Company \$7 cumulative first preferred stock at \$100 a share and accrued dividend.

Community Water Service, through subsidiaries, owns, controls or operates water companies serving cities in New York, New Jersey, Pennsylvania, Illinois and Kentucky. The properties of the subsidiary companies, less depreciation, are valued at more than \$30,000,000. Net assets after deferred charges, depreciation, bonded indebtedness and other liabilities, including subsidiary company preferred stocks, are estimated at more than \$325 a share for the 19,500 shares of preferred stock to be outstanding.

#### Electric Refrigeration Financing

The directors of the Electric Refrigeration Company will meet on next Monday to act on a proposal to sell 230,000 shares of common stock at a price reported to be around \$12.50 a share. Outstanding stock is selling between \$14 and \$15 on the Stock Exchange. The company has spent more than \$6,000,000 in the last twelve months. Prince & Whitely head a banking group which has underwritten the stock issue.

Upon completion of the financing, Electric Refrigeration will have current assets in excess of \$11,000,000 against current liabilities of around \$2,250,000. Its current business is said to be exceeding expectations, with Kelvinator sales double those of 1926. The inventory is being liquidated and the company is taking trade discounts.

#### Foreman Trust Shares.

Offering of an issue of \$2,000,000 the Foreman Trust and Savings Bank, as trustee, first mortgage 5½ per cent. participation certificates, representing an undivided interest in a similar amount of first mortgages on real estate in Chicago, is being made today at par and

interest by A. G. Becker & Co. The certificates have been admitted to trading on the Chicago Stock Exchange.

#### Glen Alden Bonds Transferred

Directors of the Delaware, Lackawanna & Western Railroad this week furthered one of the major railroad financial operations of the year by approving the transfer of \$58,500,000 Glen Alden Coal Company 4 per cent. bonds from the railroad's treasury to the newly formed Lackawanna Securities Company. This was in conformity with a ruling of the Interstate Commerce Commission, which disapproved the original plan of the railroad to include in the transfer \$9,871,000 of 3½ per cent. Morris & Essex Railroad first refunding bonds due in 2000, \$10,000,000 Morris & Essex construction mortgage 5 per cent. bonds due in 1955 and \$13,635,000 New York, Lackawanna & Western Railway 5 per cent. first refunding bonds, series A, due in 1973.

The distribution of Glen Alden Coal is a step in segregation of the railroad's coal properties.

The Lackawanna Securities Company was organized in Delaware on March 29 with a capital stock of 844,411 no par shares, which are to be distributed to the Lackawanna Railroad's shareholders in the ratio of one share of the former company for each two shares of the latter company held. Under this arrangement Lackawanna Securities stock will be distributed to Lackawanna Railroad stockholders of record of Sept. 6. After this date, it is understood, holders of Lackawanna Securities will be asked to decide whether the assets of the company, consisting of the Glen Alden bonds, shall be distributed under liquidation or whether the company shall be continued.

By Sept. 1 \$1,500,000 of the \$58,500,000 Glen Alden bonds will have been retired, leaving \$57,000,000 par value outstanding. The market value of these securities is estimated to be between \$51,300,000 and par, or the equivalent of \$60 or \$67.50 a share on the 844,411 shares of Lackawanna Securities stock. The distribution to railroad stockholders would therefore have a value of between \$30 and \$33.75 a share, and the withdrawal of the assets represented by the Glen Alden bonds would reduce the current price of about \$167 for Lackawanna Railroad stock to between \$134 and \$137. The loss of Glen Alden bond interest would amount to \$2,280,000 to the railroad or \$1.35 annually on its stock. It is expected that the \$6 dividend on Lackawanna Railroad stock will be maintained.

After Sept. 6, it is expected, Lackawanna Securities shareholders will be asked to decide whether to liquidate the company and receive the \$60 or \$67.50 distributable a share or to continue the company. In the latter case the interest payable on Lackawanna Securities stock would be around \$4 annually for the first six years. As the Glen Alden bonds were retired, this return would be reduced to about \$3.40 by 1943 and would reach the vanishing point on complete retirement of the Glen Alden bonds thirty-nine years from now.

#### Lexington Water Company Bonds

A new issue of \$900,000 Lexington Water Company 5½ per cent. refunding mortgage bonds, Series A, due on Aug. 1, 1940, will be offered by P. W. Chapman & Co., Inc., at 98 and interest, to yield more than 5.70 per cent. The company supplies the City of Lexington, Ky., and nearby territory. It reported for the twelve months ended on May 31, 1927, net earnings of \$105,808 available for interest requirements of \$49,500.

#### New England Gas and Electric Assn.

An issue of \$17,000,000 New England Gas and Electric Association 5 per cent. debentures, due on Sept. 1, 1947, is offered at 99 and interest, to yield 5.08 per cent., by a syndicate headed by Harris, Forbes & Co. and including Lee, Higginson & Co.; the Guaranty Company; Kidder, Peabody & Co.; Marshall Field, Glorie, Ward & Co.; Brown Brothers & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; the Equitable Trust Company and John Nickerson & Co. A total of \$8,500,000 of the bonds will be convertible in the order of their surrender until Sept. 1, 1931, into \$5.50 dividend series preferred shares of the association, at the rate of ten shares for each \$1,000 bond.

The proceeds of this issue will be used to acquire or retire all bonds and preferred stocks of the operating subsidiary companies and for the payment of current indebtedness. Upon completion of this financing the association will have

Continued on Page 358

#### WESTERN ORGANIZATION DESIRES CONTRACT

A large organization being a general real estate, insurance and mortgage loan business operating in the San Francisco and East Bay Metropolitan area, desires to get in touch with New York or other Eastern financial institution with a view to representing it as loan correspondent in the territory named.

In connection with loaning, life or fire insurance funds on real estate mortgage, we can quickly increase your production on insurance.

Through our real estate department we are able to make correct appraisals and we stand ready to guarantee such appraisals.

Our financial standing will stand thorough investigation.

All correspondence held in the strictest confidence.

BOX NUMBER 192  
NEW YORK TIMES ANNALIST  
742 Market St., San Francisco.



## NEW ISSUE

\$40,000,000

## GOVERNMENT OF THE ARGENTINE NATION

External Sinking Fund 6% Gold Bonds

State Railway Bonds of 1927

To be dated September 1, 1927

To mature September 1, 1960

Principal and semi-annual interest March 1 and September 1, payable in United States gold coin of the present standard of weight and fineness at the principal office either of The Chase National Bank of the City of New York or of Blair & Co., New York, Fiscal Agents for the loan, without deduction for any taxes or other Governmental charges present or future of the Argentine Government or any taxing authority thereof or therein. Coupon Bonds in denominations of \$1,000 and \$500 registerable as to principal only.

Redeemable through the operation of a cumulative sinking fund commencing March 1, 1928, calculated to be sufficient to retire these Bonds not later than September 1, 1960. Sinking Fund payments may be increased by the Executive Power if considered advisable.

The following information has been furnished on behalf of the Argentine Government by his Excellency, Dr. Victor M. Molina, its Minister of Finance.

**DIRECT OBLIGATION:** These Bonds will constitute the direct obligation of the Argentine Government and will be issued under authority of the Budget Law of 1927, Law No. 11389. The Government covenants that, if, while any of these Bonds remain outstanding, it shall create or issue or guarantee any loan or Bonds secured by lien on any of its revenues or assets or assign any of its revenues or assets as security for any guaranty of any obligation, the Bonds of this issue shall be secured equally and ratably with such other loans or bonds or such guaranty.

**PURPOSE:** The proceeds of this issue will be applied by the Government to the funding of floating debt of the Argentine State Railroads, included in the amount of total debt stated below.

**SINKING FUND:** Beginning March 1, 1928, and semi-annually thereafter on September 1 and March 1 in each year, the Government covenants to pay to the Fiscal Agents as a Sinking Fund an amount equal to one-half of 1% of the maximum amount of these Bonds at any time theretofore issued plus an amount equal to accrued and unpaid interest on all Bonds previously acquired through the operation of the Sinking Fund. All Sinking Fund payments are to be applied to the purchase of Bonds below par through tenders or if not so obtainable, to the redemption of such Bonds by lot at 100 and interest on the next succeeding interest payment date. Sinking Fund payments may be increased by the Executive Power if considered advisable.

**FINANCES:** The national debt of Argentina as of June 30, 1927, at gold parities of exchange amounted to the equivalent of \$1,090,525,643 U. S. Gold, or about \$109 per capita. A substantial portion of this indebtedness was incurred for the acquisition of revenue producing properties and public works. According to the Government's census of 1914, the total value of Government owned property at that time amounted to \$1,125,000,000 including revenue producing properties valued at \$530,000,000. The national wealth, based on the figures of the same census, was in excess of \$14,500,000,000.

A gold reserve equivalent to approximately \$435,900,000 U. S. is held against notes in circulation, representing a ratio of about 78%.

Unlimited convertibility into gold of the Argentine National currency was officially established by virtue of a presidential decree effective August 27, 1927, thus placing Argentina on a gold basis.

All conversions of pesos into dollars are made at par of exchange.

All offerings are made "when, as and if" issued and received by us and subject to the approval of all legal proceedings by our counsel Messrs. Rushmore, Bisbee & Stern, New York, and Dr. Antonio Robirosa, Buenos Aires. Delivery in the first instance may be in the form of Interim Receipts or Temporary Bonds.

Price 99½ and interest, to yield over 6%

Chase Securities Corporation

Blair &amp; Co., Inc.

Ernesto Tornquist &amp; Co., Ltda.

Halsey, Stuart &amp; Co., Inc.

Brown Brothers &amp; Co.

The Equitable Trust Co. of New York

Graham, Parsons &amp; Co.

The Union Trust Co., of Pittsburgh

Blyth, Witter &amp; Co.

The Union Trust Company, Cleveland

E. H. Rollins &amp; Sons

Illinois Merchants Trust Company CHICAGO Continental &amp; Commercial Company

J. G. White &amp; Co., Inc.

Hemphill, Noyes &amp; Co.

The statements presented above, having been obtained by cable, are necessarily subject to correction. They are based on information obtained from official and other sources believed to be reliable but are in no event to be construed as representations by us.

All of the above Bonds having been subscribed for, this advertisement appears as a matter of record only.

Continued from Page 356

outstanding \$17,000,000 convertible debenture 5s, 82,000 shares of no par value preferred stock and 100,000 shares of no par value common.

#### New Haven Financing

Marking another step in the adjustment of the New York, New Haven & Hartford Railroad's debt, offering is made of certificates representing participation in a note held until recently by the United States Government. The offering, which is being made by Halsey, Stuart & Co., Inc., Edward Lowber Stokes & Co. and Hambleton & Co., consists of \$17,000,000 participation certificates New York, New Haven & Hartford Railroad Company 6 per cent. collateral notes. The certificates will mature on March 1, 1930, and will yield 4.50 per cent. to the first call date, March 1, 1928, and 6 per cent. thereafter.

This note was sold by the Treasury on Aug. 19, at the time when the Interstate Commerce Commission was holding a session here, inquiring into the New Haven's finances. Dr. Arthur T. Hadley had just said he saw a prospect of dividends in 1928, when Vice President Edward G. Buckland was called to a telephone to be informed by Under Secretary of the Treasury Ogden L. Mills that the note had been sold. At the same session it was testified that E. L. Stokes previously had bought a \$4,000,000 note of the New Haven from the Government and had offered to sell it to the railroad for \$440,000, which offer had been rejected.

The \$17,000,000 note is secured by \$20,000,000 of the road's first and refunding mortgage 6 per cent. bonds, due in 1930. It was given to the Director General of Railroads in 1920, when the Government returned the railroads to private control, and represented expenditures made for additions and betterments in the period of Federal management. The certificates, which represent shares in the note, are in \$5,000 denominations only, making this amount the minimum that can be bought.

#### Norfolk-Portsmouth Bridge Issues

Two bond issues aggregating in excess of \$1,000,000 have been arranged for the Norfolk-Portsmouth Bridge Corporation by Peabody, Houghteling & Co. and the William R. Compton Company. They will be offered on Friday. The issues consist of twenty-year first mortgage 6½% and fifteen-year sinking fund 7 per cent. debentures. The proceeds will be used to finance the construction of a toll bridge across the southern branch of the Elizabeth River from the City of South Norfolk to a point near the City of Portsmouth, Va.

#### Ohio Central Telephone Bonds

A new issue of \$1,600,000 Ohio Central Telephone Corporation first mortgage 6 per cent. bonds, Series A, due on July 1, 1947, is being offered by Thompson, Kent & Grace, Inc.; Emery, Peck & Rockwood Company and Paine, Webber & Co., at par and interest. This bond issue will constitute the company's only funded debt. For the year ended on March 31, 1927, earnings after allowance for depreciation and reserves amounted to 1.84 times the interest charges on the bonds.

#### Servel Reorganization Committee

The Servel Reorganization Committee was organized this week. Its first work was to consider the applications which have been made for participation in the underwriting and rejected applications in excess of the \$3,000,000 which is to be underwritten under the plan of reorganization. The method of carrying on business during the receivership and future prospects were likewise discussed.

It is expected that the balance sheets of the several companies concerned, as of the date of the receivership, will be furnished early next week by the accountants, Lybrand, Ross Brothers & Montgomery. The reorganization plan will be promulgated as soon as these figures are available.

#### Standard Oil of New Jersey Becomes Holding Company

The Standard Oil Company of New Jersey, which has been the keystone of the Standard Oil group since the splitting up of the Rockefeller petroleum enterprises under a Supreme Court decree in 1911, will become merely a holding company for operating subsidiaries under a sweeping readjustment plan announced this week. For the first time since the dissolution the company is dividing its business into separate corporate units in the interest of closer integration of operations and increased efficiency.

Standard of New Jersey filed with the Secretary of State of Delaware a certificate of incorporation for the new operating company, which will bear the same name as the parent company. The old company, which now becomes a holding company, was incorporated in New Jersey.

The capital stock of the new operating company will be \$200,000,000, consisting of 2,000,000 shares of \$100 par value each. The old, or holding, company, by transferring certain of its operating functions to the new, will take over all the capital stock of the latter. Working capital will be supplied to the new company by the old as it is needed.

The Standard Shipping Company, which was created some time ago under the laws of Delaware to take over the marine business of the Standard of New Jersey, has a capital stock of \$40,000,000 par value, all of which will be held by the old Standard of New Jersey.

Another subsidiary will be formed soon to take over the foreign business of the Standard of New Jersey. No announcement has been made yet as to that plan.

Just what interests will be included in the Delaware operating company was not announced, but it is understood that the producing, refining and marketing departments in this country will be grouped. Such producing, refining and marketing interests as are now handled by other subsidiaries not wholly owned by the Standard of New Jersey will retain their present status. The plan of reorganization simply involves the transfer to the new operating company of all interests which are owned outright by the parent company.

The large subsidiaries, such as the Humble Oil and Refining Company, the Standard Oil Company of Louisiana, the Imperial Oil, Ltd., and the International Petroleum Company, of which the Standard of New Jersey owns only a controlling interest, will continue to function as independent units. There is a possibility that later steps will be taken to acquire the minority stocks of those companies with the view of having the parent company's wholly owned subsidiaries take over their activities. The present plan, however, contemplates no change in the position of the partly owned subsidiaries.

The Carter Oil Company, one of the large producing subsidiaries of the Standard of New Jersey, will go out of existence and its business will be taken over by the new operating company. Its capital stock of \$25,000,000 is owned by the parent company. The natural gas subsidiaries, some of which are wholly owned by the parent company, will not be taken over now.

The foreign companies to be included in the new foreign subsidiary number about eighteen, now organized in Europe and South America. It is expected that men identified with these enterprises will be chosen as officers and directors of the new foreign subsidiary.

#### United Engineering Plan

The stockholders of the United Engineering and Foundry Company will be asked at the annual meeting on Oct. 25 to ratify a proposal to change the par value of the common stock from \$100 to no par and to issue six shares of new common stock for each share of \$100 par stock outstanding.

#### Utility Financing Expected

Financing by public utilities has been in large volume this year, approximating \$1,000,000,000 of bonds and notes and about \$500,000,000 in stock. It is likely that \$300,000,000 additional financing will be completed before the end of the year. Most of the financing to date has been for refunding, and the coming issues are expected to be largely of the same nature. These operations result in savings of from 1 to 2½ per cent. in interest coupon rates.

The largest issue in contemplation is one to result from the merger of certain utilities in the Buffalo-Boston superpower system with the New York Power and Light Company. The companies to be merged are the Municipal Gas Company of Albany, Adirondack Power and Light Company, Fulton County Gas and Electric Company, Troy Gas Company and Cohoes Power and Light Corporation, all controlled by the Mohawk Hudson Power Corporation.

The New York Power and Light Corporation has asked the Public Service Commission for permission to issue \$70,000,000 of 4½ per cent. first mortgage bonds to be sold at not less than 93. Most of the bonds will be used for refunding.

The United Light and Power Company has been planning for nearly six months to issue bonds and other securities which may total \$50,000,000. The securities to be issued would refund obligations of the

parent company and of its chief subsidiaries, the Continental Gas and Electric Company and the United Light and Railways Company. A closer knit financial structure may result from this transaction.

California utilities are planning to issue \$80,000,000 of new securities with 5 per cent. coupons. The Southern California Edison Company will sell a \$35,000,000 issue chiefly to refund a 6 per cent. called issue. The Southern California Gas Company will sell a \$35,000,000 issue for refunding. The Pacific Gas and Electric Company will sell \$10,000,000 of new bonds to cover extensions.

One of the Cities Service companies is reported planning a \$30,000,000 refunding operation. An issue of \$12,000,000 of Iowa & Nebraska Light and Power Company 5 per cent. bonds is expected.

#### Watson Company Issue

An issue of 200,000 shares of no par value common stock of the John Warren Watson Company, which succeeds to the business founded in 1919 to produce shock absorbers for motor vehicles under the name of Watson Stabilizers, has been underwritten by Hornblower & Weeks. Public offering of the new securities will be made in a few days. In 1922 the company reported net sales of \$534,539 and in 1926 \$3,335,271. During the first six months of this year sales were \$2,031,374.

#### Wheatworth Stock Issue

The first public financing of Wheatworth, Inc., formerly the H. F. Bennett Biscuit Company, will be done this week, when \$1,000,000 of 8 per cent. cumulative preferred stock, accompanied by common stock of no par value, will be offered by Shields & Co. The stock will be offered in units of one share of preferred and one share of common stock, priced to yield about 7 per cent.

## DIVIDEND CHANGES

AMONG the special dividends announced this week was a 25 per cent. stock dividend on the common shares of the Industrial Finance Corporation, the parent company of the Morris Plan system. Stockholders of record Sept. 15 will receive one share of common for each four shares held at the close of business Aug. 31. Back dividends amounting to \$37.50 on the 6 per cent. cumulative preferred stock were also declared.

Auto Strop Safety Razor Company declared an initial quarterly dividend of 75 cents a share on its convertible Class A stock. This stock, preferred as to assets and as to cumulative dividends at the rate of \$3 per annum, was marketed in July by A. G. Becker & Co.

Commercial Solvents Corporation declared an initial quarterly dividend of \$2 on the new no par value stock, placing it on an annual basis of \$8 per share, which is equivalent to the rate paid on the old Class B stock, which is being exchanged on the basis of two shares of new no-par stock for each share of Class B common.

Congress Cigar Company declared an extra dividend of 25 cents a share and a regular quarterly dividend of \$1.

Financial Investing Company of New York, Ltd., a general investment trust, declared its regular quarterly 3 per cent. dividend and an extra dividend of 1 per cent. on its capital stock. Dividends were paid first in the middle of 1925 at an annual rate of 1 per cent., and on July 1, 1927, the annual rate of 12 per cent. was established. Including the current payment, five years' dividends aggregating 6 per cent. have been paid in the last two years.

Great Western Sugar Company declared a quarterly dividend of 70 cents a share on its new common stock, thereby placing it on the basis of \$2.80 per annum. This is equivalent to \$2.10 a share quarterly on the old stock, which was split up on a three-for-one basis, and which paid \$2 quarterly.

Importers and Exporters Insurance Company declared the regular semi-annual dividend of \$1.75 on its capital stock payable Sept. 1. The directors also recorded themselves in favor of quarterly dividend payments by declaring \$1 quarterly, payable Dec. 1, thus placing the

stock on a \$4 annual basis, against \$3.50 formerly.

Margay Oil Corporation declared a quarterly dividend of 50 cents on the capital stock, against 25 cents paid formerly, thus placing the stock on a \$2 basis, double the \$1 basis in effect since July, 1926.

Midvale Company of Delaware declared a quarterly dividend of 50 cents on its capital stock, comparing with 25 cents paid formerly, thus placing the stock on a \$2 annual basis, against \$1 formerly.

St. Louis-San Francisco Company declared the usual extra dividend of 25 cents and the regular quarterly dividend of 1½ per cent. on the common stock. The semi-annual interest of 3 per cent. on the adjustment bonds and the annual interest of 6 per cent. on the income bonds were also declared.

Tidal Osage Oil Company declared an initial dividend of 50 cents a share on the 681,319 voting and non-voting common shares. This dividend action follows the retirement of \$1,920,900 bonds and preferred stock early this year.

United Cigar Stores Company declared a quarterly dividend of 2 per cent., or 20 cents in cash, and 1½ per cent. in common stock on the new \$10 par value shares, equivalent to the rate paid quarterly on the old \$25 par value shares, which were split up on a two and a half for one basis.

Wahl Company declared an initial quarterly dividend of 1½ per cent. on the preferred stock for the March quarter of 1926, to apply on accumulated dividends.

## MISCELLANEOUS

THE recently completed sale of six steamers by the Garland Line to Moore & McCormack, Inc., was explained here last week with the disclosure that the ships would become the nucleus of a new intercoastal steamship company which would act as a subsidiary of the Bethlehem Steel Corporation.

The new organization, the Calmar Steamship Company, will enter the intercoastal trade between New York and Philadelphia and Pacific Coast Ports within a few weeks, according to an announcement made by the Port of Philadelphia Ocean Traffic Bureau. The company's initial fleet will comprise eight ships—the six bought from the Garland Line and two others turned over from the Bethlehem Steel Corporation Fleet.

Negotiations for the new line have been progressing for several weeks. Keeping entirely in the background Bethlehem Steel appointed Moore & McCormack, Inc., as the public principal in the purchase of the Garland steamers.

Under the new company's plans a bi-weekly service will be maintained. Agents are arranging for the use of a centrally located pier in Philadelphia. With the backing of the Bethlehem Steel Corporation, the company's ships will handle steel and steel products in addition to general cargo. The new line, it is said, will not be a member of the Intercoastal Conference.

#### Dobson Mills to Close

John & James Dobson, Inc., Philadelphia textile firm, which in its prime is said to have had the largest output of any plant of its kind in the world, is soon to close its mills at the falls of Schuylkill and Germantown after a history stretching back seventy-two years.

Founded in 1855 by John Dobson, the plant expanded until at one time it employed 6,000 hands, operated 1,400 looms and had a turnover of more than \$20,000,000 a year. The velvets and plushes that came from its looms were world famous. During the World War 30,000 army blankets were turned out by Dobsons every week.

#### Doheny Receivership Ended

The long-standing controversy between the Government and the E. L. Doheny interests over oil leases in Federal Re-



serves 1 and 2 in the Elk Hills field of Kern County was terminated this week when Federal Judge Paul McCormick discharged the receivership which three years ago was placed over the Pan-American Western Petroleum Company's operation of the lease.

From the date that the receivership became effective, March 17, 1924, until Aug. 24 last, Federal records show that the former Doheny holdings netted the Government a total of \$12,369,000.81.

#### Franklin Plan Opens

The Franklin Plan Corporation, organized with a capital of \$190,000 to lend money to wage earners and to make commercial loans, has opened an office at 233 West Forty-second Street, New York, and will receive applications for loans on and after Sept. 30. Loans will be made in amounts from \$50 to \$5,000 for one year or less, to be liquidated monthly, semi-monthly or weekly.

Officers of the corporation are: Luigi Pirelli, President; V. Giannini, Vice President; J. H. Schiller, Second Vice President; H. Marsak, Secretary, and H. E. Goldsmith, Controller.

#### New Banks Seek to Organize

The Controller of the Currency has received applications to organize from the Willow Brook National Bank of Willow Brook, Cal., capital \$25,000, and the St. Albans National Bank of New York, N. Y., capital \$200,000, through Robert E. Dedell of 176th Street, St. Albans. Applications to convert the Bank of Hartford has been received from the Hartford National Bank of Hartford, Ala., capital \$50,000. Voluntary liquidation has been entered into by the Stockmen's National Bank of Nampa, Idaho, capital \$75,000, succeeded by the First Security Bank of Nampa.

#### New England Railroads Improve

The recent declaration of the Interstate Commerce Commission that New England railroads have shown a far more favorable earnings trend than other roads east of the Mississippi in the last five years has brought to the attention of bankers and investors the remarkable improvement by these carriers, notably the Boston & Maine. The commission's statement was made in connection with the New England divisions case, in which the New England railroads retain all the increased divisions of through freight rates granted in 1922, and now receive some added increases, which in the case of the Boston & Maine are estimated at more than \$400,000 a year.

Using the Boston & Maine as an example in comparing New England railroad efficiency then and now, figures just made public show that its operating ratio of 84.25 in 1922 was reduced to 76.39 in 1926 and currently in 1927 is 76.11. These results have been obtained while the property was being built up with substantial expenditures in each of the last five years, averaging \$11,000,000 a year for maintenance of way and \$16,000,000 a year for maintenance of equipment.

Improved conditions of roadway, terminals, locomotives and other facilities and improved efficiencies of operation have entered into an increasingly high record of gross ton miles per train hour. This figure, indicative of both speed and load in freight movements, has been improved year after year from 10,542 gross ton miles per train hour in 1920 (11,000 in 1922) until in 1926 it reached the figure of 14,159. For the first six months of 1927 it aggregated 14,845 and in May it rose to 15,988.

In contrast with the 16.9 car miles per car per day in 1922, the Boston & Maine has improved by 35 per cent. its speed of car movement, averaging 22.8 miles for the first six months of 1927, and (excluding bad-order and surplus cars) has reached the figure of almost thirty car miles a day within a week or two.

#### New England Southern Mills

The committee which, under a plan of reorganization dated June 1, represents the New England Southern Mills (formerly International Cotton Mills) 7 per cent. ten-year sinking fund gold notes due on Dec. 1, 1919, and 7 per cent. secured gold notes due on Dec. 1, 1933, has extended the time of deposit for these notes to Sept. 30. This extension conforms with the date of deposit for preferred stock.

#### New Jersey Banks Growth

Marked increases in deposits and resources in the last year have been reported to the State Department of Banking and Insurance by the 277 State

banks, trust companies, savings banks and private banks under its jurisdiction. The report, dated June 30, has been forwarded to the Controller of the Currency in Washington.

The deposits aggregated \$1,382,870,581.79, a gain of more than \$160,000,000 in twelve months. Resources of the 204 trust companies went from \$1,069,508,066.78 to \$1,268,869,320.92, an increase of \$199,361,254.15. There was an advance of \$144,414,128.24 in the deposits of these institutions in the same period. Surplus funds went from \$45,600,693.49 to \$62,616,104.73, and undivided profits from \$22,005,546.02 to \$25,245,376.15. The jump in resources of the twenty-eight savings banks was from \$282,036,376.15 to \$297,238,251.78, and deposits grew from \$253,890,220.39 to \$267,712,658.28.

A gain of more than \$5,000,000 in resources was registered by the thirty-six State banks, from \$100,578,807.07 to \$106,220,738.17. Deposits grew from \$85,102,349.70 to \$89,087,284.02. Undivided profits stood at \$2,723,103.29 and surplus funds at \$4,178,921.94.

The nine private banks showed resources of \$4,843,308.01 and deposits of \$2,801,507.58.

#### Oil Lease in Effect

The transfer of the Valenzuela lease, comprising about 700,000 acres of oil land in Colombia, to the South American Gulf Oil Company, became effective on Aug. 20, and the cash payment specified in the contract ratified by the special stockholders' meeting of the Colombia Syndicate on Aug. 15 was paid into the Colombia Syndicate treasury, it was announced yesterday by Franklin D. Mooney, President of the Colombia Syndicate.

At the same time all of the Colombia Syndicate's drilling equipment, stores, camps and other materials were transferred to South American Gulf Oil, which took charge of operations. Under the terms of the contract, South American Gulf Oil has a ninety-day privilege to select other leases, and after that delay leases not selected will remain the property of the Colombia Syndicate.

#### Penn Steel Castings Bondholders

A bondholders' protective committee has been organized at the request of the owners of a substantial amount of the Penn Steel Castings Company first 7 per cent. sinking fund fifteen-year gold mortgage bonds of 1923, after the default in interest due on these bonds on June 1.

A letter has been mailed to the bondholders of the company asking that they at once deposit their bonds with the Bank of North America and Trust Company, South Penn Square, Philadelphia, under a deposit agreement dated Aug. 22, 1927, between the committee and the depository. The bondholders will receive negotiable certificates of deposit from the depository.

The Penn Steel Castings Company owns and operates a large plant at Chester, Pa., equipped for the manufacture of heavy castings. It has been able to operate only at a limited capacity for two years, due to a substantial decline in the volume of railroad and marine equipment business, upon which it depends largely for volume output, and was obliged to default on the bond coupons due on June 1.

The committee has under consideration a plan involving a merger or working agreement with interests controlling a large volume of castings business, and in conjunction with these negotiations is developing a plan for reorganization of the company's capital structure.

#### Pere Marquette Contests Report

Counsel for the Pere Marquette Railway Company, in a brief filed this week, took sharp issue with the conclusions reached by the Interstate Commerce Commission examiner, who reported adversely on the road's application for authority to issue \$9,000,000 in common stock as a stock dividend.

The examiner held that the Pere Marquette's capitalizable assets were not sufficient to warrant such a dividend. He also took the position that it would be incompatible with the public interest to permit such an issue prior to final valuation of the property by the commission. In reply the brief said:

"The examiner erred in holding that the amount needed by applicant for working capital was \$3,661,779.38 for cash and \$3,384,549.27 for materials and supplies, making a total of \$7,046,328.65 as a maximum amount of working capital instead of a working capital of \$4,396,562.90 for cash and \$3,703,742.86 for materials and supplies, making a total

of \$8,100,305.76, as claimed by applicant, the difference between the amount of such working capital as claimed by applicant and as allowed by the examiner's report being the sum of \$1,057,977.11.

"With all due respect to the opinion of the examiner, it is submitted that the officers of the applicant, who have managed its affairs with conspicuous ability since the receivership in 1917, are best qualified to determine the amount of working capital necessary for the company, and their judgment should be accepted, particularly in the absence of any evidence to the contrary."

#### Yellow Cab Bonus

Yellow Cab employees participated in the cutting of a \$313,000 melon, representing their share of the company's profits for the first six months of the year.

The bonus distribution was said to be the largest ever made by a transportation company for a half-year period, 4,082 employees sharing in it. The largest individual share was for \$204 and went to one of the drivers.

#### Midland Steel Net Rises

The Midland Steel Products Company reports net profits for July as \$206,209, after all charges, except Federal taxes and profit sharing. This compares with profits of \$195,821 for the preceding month and with \$158,470 in July, 1926.

#### National Department Stores

Morton Stein, Treasurer of the National Department Stores, Inc., has announced that liabilities on notes payable had been reduced from \$4,865,000 on July 31, 1926, to \$425,000 on July 31, 1927. Total current liabilities on July 31, 1927, were \$4,669,147, against \$9,124,523 a year before, or \$4,455,376 lower. The ratio of current assets to current liabilities is 4.28 to 1, against 2.6 to 1 a year ago.

#### August Bond Redemptions

Additions to the list of bonds called for redemption in August were increased

last week by two small issues of municipal bonds, bringing the total for the month to \$83,032,600. It is not expected that this figure will be materially increased. The new calls were \$76,000 Pueblo, Col., city hall and auditorium 4½s, due on March 1, 1931, to be redeemed on Aug. 31, and \$4,000 Las Vegas, N. M., paving bonds of 1922, to be redeemed on the same date.

Compared with previous months, the August redemptions are classified as follows:

	August	July	June
Industrial	\$46,547,800	\$32,578,756	\$26,087,650
Railroad	24,101,500	31,174,000	137,900
Public utilities	5,083,700	77,625,500	30,520,000
Foreign	817,500	22,121,000	19,519,865
Municipal	547,100	1,260,132	5,745,400
Miscellaneous	3,835,000	17,232,100	16,522,600
Total	\$83,032,600	\$181,989,488	\$118,433,415

Bond redemptions for September announced to date exceed the total for August by a wide margin. So far, next month's total is \$117,714,668. One of the most important issues is the \$25,000,000 International Telephone and Telegraph twenty-year convertible debenture 5½s, due on Sept. 1, 1945, which will be redeemed on Sept. 1 at 105.

Additions to the September list in the last few days include the \$300,000 Huntington Water Works Company first 6s, due in 1954; the \$110,000 City of Eunis, Texas, bonds, and \$51,000 Connellsville & Monongahela Railway Company first 4s, due on Sept. 1, 1930. All these bonds have been called for Sept. 1.

#### Shawinigan Acquires Power Subsidiary

Through its subsidiary, the Beauharnais Electric Company, the Shawinigan Water and Power Company has purchased the Valleyfield Electric Company from Montreal Cottons, Ltd.. The sum involved in the transaction has not been made public.

Through the deal Shawinigan secures 6,000 more customers, and consolidates its position materially in those easterly sections of the province lying to the south of the River St. Lawrence. Valleyfield and the surrounding district is now an industrial centre.



## There are 420,000 owners of American Telephone and Telegraph Company stock

**T**HE parent company of the Bell System is publicly owned and is operated by a management spurred to constant improvement by the largest industrial research organization in the country.

### Vital facts that insure safety for A. T. & T. investors:

Uninterrupted dividend record for 47 years. **¶** Earnings that provide an ample margin of safety above dividend requirements. **¶** A management recognized as far-sighted and conservative and yet progressive. **¶** An ownership averaging 91.65% of the common stock of the associated telephone companies comprising the Bell System. **¶** A business that is an integral part of the growth of the country. **¶** A research and engineering staff that insures unceasing developments and improvements in service.

A. T. & T. stock can be bought in the open market to secure a good return. Write for booklet, "Some Financial Facts."

## BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway



NEW YORK

## July Earnings Reports

STEAM RAILROADS			
	1927.	1926.	1925.
Alabama Great Southern:			
Gross	\$637,584	\$850,106	\$835,442
Net operating income	165,636	224,930	179,475
Atchafalaya, Topeka & Santa Fe:			
Gross	21,592,523	25,561,510	20,564,747
Net operating income	4,667,262	8,446,943	4,724,336
Atlantic Coast Line:			
Gross	5,322,815	6,946,107	8,040,773
Net operating income	31,340	726,812	624,719
Baltimore & Ohio:			
Gross	20,321,744	22,192,585	20,023,563
Net operating income	9,687,106	5,608,309	4,197,143
Bangor & Aroostook:			
Gross	318,261	336,899	318,428
After charges	108,523	90,271	121,401
Boston & Maine:			
Gross	6,601,572	6,965,082	7,014,616
Net operating income	1,317,139	1,313,592	1,193,868
Surplus after charges	803,279	795,892	521,775
Buffalo, Rochester & Pittsburgh:			
Gross	1,425,153	1,606,163	1,450,289
Net operating income	71,727	287,328	244,524
Buffalo & Susquehanna:			
Gross	113,427	107,727	108,665
Net operating income	3,029	5,691	10,314
Central of Georgia:			
Gross	2,314,837	2,930,909	2,506,290
Net operating income	386,060	641,514	414,773
Central of New Jersey:			
Gross	4,867,047	5,530,171	5,286,427
Net operating income	1,196,044	1,333,905	1,111,388
Chesapeake & Ohio:			
Gross	10,296,032	11,821,042	10,543,927
Net operating income	3,095,914	3,598,372	3,608,282
Surplus after charges	2,462,329	2,881,921	2,881,921
Chicago, Burlington & Quincy:			
Gross	12,196,479	13,450,753	13,517,004
Net operating income	1,409,636	2,305,338	2,626,948
Chicago Great Western:			
Gross	1,989,558	2,319,166	2,024,326
Net operating income	53,649	301,880	176,487
Chicago, Indianapolis & Louisville:			
Gross	1,493,534	1,480,671	1,426,037
Net operating income	241,710	251,788	183,126
Seven months' gross	10,600,135	10,422,221	9,817,541
Net operating income	1,553,793	1,502,803	1,302,051
Chicago, Milwaukee & St. Paul:			
Gross	13,041,622	13,602,534	13,529,271
Net operating income	82,114	1,408,800	427,054
Chicago, St. Paul, Minneapolis & Omaha:			
Gross	2,116,413	2,198,711	2,185,304
Net operating income	10,337	168,096	217,868
Chicago & Alton:			
Gross	2,289,522	2,680,803	2,672,454
Net operating income	96,720	259,827	540,168
Chicago & Eastern Illinois:			
Gross	2,203,880	2,333,163	2,136,112
Net operating income	151,674	241,680	139,203
Chicago & Northwestern:			
Gross	13,030,023	13,909,739	12,779,585
Net operating income	1,981,003	2,448,707	2,230,889
Cleveland, Cincinnati, Chicago & St. Louis:			
Gross	7,443,257	7,911,445	7,512,720
Net operating income	1,113,254	1,434,369	1,268,512
Clinchfield Railroad:			
Gross	621,318	694,994	652,842
Net operating income	231,176	301,633	205,494
Delaware, Lackawanna & Western:			
Gross	6,789,109	7,892,669	7,789,128
Net operating income	1,523,004	1,907,306	1,790,606
Delaware & Hudson:			
Gross	3,514,296	4,325,909	4,043,135
Net operating income	621,257	1,331,550	977,733
Denver & Rio Grande Western:			
Gross	2,670,024	2,684,471	2,805,186
Net operating income	435,775	719,421	707,023
Surplus after charges and sinking fund	80,569	379,236	389,592
Great Northern Railway:			
Gross	9,789,740	10,327,011	10,090,146
Net operating income	2,400,388	3,002,761	2,536,033
Gulf Coast Lines:			
Gross	1,098,542	1,168,089	1,162,522
Net operating income	60,406	196,675	296,093
Surplus after charges	89,720	51,218	184,044
Hocking Valley:			
Gross	1,958,918	1,751,241	1,790,907
Net operating income	572,571	421,387	350,803
Surplus after charges	474,037	301,249	350,803
Illinois Central System:			
Gross	14,727,982	15,304,591	13,903,615
Net operating income	2,076,472	2,298,221	2,022,811
International Great Northern:			
Gross	1,214,667	1,526,718	1,214,196
Net operating income	37,734	187,527	81,220
Surplus after charges	85,267	83,192	10,309
Seven months' gross	10,189,417	10,073,542	9,387,469
Net operating income	866,009	978,687	807,099
Total income	916,364	1,031,396	868,602
Surplus after charges	52,747	329,886	165,603
International Railways of Central America:			
Gross	534,861	590,233	533,714
Net after taxes	197,498	256,992	180,680
Kansas City Southern (including Texarkana & Fort Smith):			
Gross	1,930,360	1,940,821	1,800,543
Net operating income	431,582	451,867	369,121
Lehigh Valley:			
Gross	5,364,535	7,335,439	7,070,389
Net operating income	472,525	1,644,203	1,531,947
Long Island:			
Gross	4,052,006	4,052,137	3,887,935
Net operating income	892,062	958,000	1,240,830
Louisville & Nashville:			
Gross	11,949,229	12,367,902	11,639,720
Net operating income	2,030,710	2,689,418	2,275,889
Maine Central:			
Gross	1,615,241	1,694,677	1,630,664
Net operating income	145,701	227,704	174,978
Minneapolis & St. Louis:			
Gross	1,089,943	1,188,998	1,108,808
Net after expenses	74,938	54,316	20,836
Mobile & Ohio:			
Gross	1,380,914	1,809,075	1,465,257
Net operating income	173,910	314,068	314,068
Missouri-Kansas-Texas Lines:			
Gross	4,483,704	5,352,357	4,772,109
Surplus after charges	343,917	899,761	429,792
Missouri Pacific:			
Gross	10,398,040	11,115,984	10,935,242
Net operating income	1,545,834	1,675,840	1,465,606
Surplus after charges	486,785	625,948	562,849
New York Central:			
Gross	31,756,569	34,218,077	32,430,541
Net operating income	5,689,513	6,768,989	6,294,495

STEAM RAILROADS			
	1927.	1926.	1925.
New York, New Haven & Hartford:			
Gross	\$11,713,370	\$12,242,255	\$11,588,595
Net operating income	2,277,546	2,079,167	2,015,872
Surplus after charges	957,347	756,385	626,597
New York, Ontario & Western:			
Gross	1,552,505	1,725,535	1,766,619
Net operating income	391,373	544,181	563,747
Surplus after charges	302,830	475,665	478,016
Norfolk Southern:			
Gross	735,001	649,626	726,046
Net operating income	134,917	134,917	110,764
Norfolk & Western:			
Gross	9,175,504	10,930,854	8,885,804
Net operating income	2,786,623	4,260,061	2,622,104
Surplus after charges	2,525,936	3,895,082	2,178,308
Northern Pacific:			
Gross	7,468,821	8,246,303	8,074,052
Net operating income	1,573,685	1,895,542	1,750,817
Pennsylvania:			
Gross	55,201,623	388,872,661	.....
Net operating income	7,907,439	59,072,504	.....
Pere Marquette:			
Gross	3,854,762	3,888,316	3,401,509
Net operating income	792,163	637,835	606,893
Surplus after charges	608,628	645,532	409,682
Pittsburgh & Lake Erie:			
Gross	2,856,317	2,832,000	2,499,938
Net operating income	869,417	761,202	662,274
Pittsburgh & West Virginia:			
Gross	257,465	444,391	413,057
Net operating income	86,965	234,303	177,446
Surplus after charges	74,419	227,487	170,482
Reading Company:			
Gross	6,725,156	7,935,750	7,962,367
Net operating income	809,590	1,888,567	1,807,991
Rock Island Lines:			
Gross	11,863,007	13,356,079	11,434,968
Net operating income	1,828,010	3,097,618	1,614,211
Surplus after charges	979,676	2,186,687	633,415
Rutland Railroad:			
Gross	545,533	585,876	593,012
Net operating income	91,338	96,683	111,484
7 months' gross	3,600,527	3,346,303	3,656,667
Net operating income	450,323	500,257	381,339
St. Louis-San Francisco System:			
Gross	7,113,326	8,226,720	7,901,023
Net operating income	1,518,109	2,130,853	1,852,043
Surplus after charges	307,222	811,517	581,018
St. Louis Southwestern System:			
Gross	1,839,822	2,048,904	1,938,221
Net operating income	209,471	284,681	244,317
Surplus after charges	1,976	75,489	40,224
Seaboard Air Line:			
Gross	4,465,999	4,861,401	4,488,514
Net operating income	746,486	874,350	800,985
Surplus after charges	53,562	197,068	197,773
Southern California Edison:			
Gross	2,739,038	2,532,126	.....
Balance after taxes and charges	1,438,876	1,359,829	.....
Southern Railway:			
Gross	11,904,054	12,941,987	12,149,061
Net operating income	2,254,236	3,147,809	2,738,926
Southern Railway System:			
Gross	15,825,375	17,180,127	16,371,275
Net operating income	3,024,317	4,093,786	3,865,748
Texas & Pacific:			
Gross	2,869,533	2,903,916	2,689,526
Net operating income	330,848	432,871	333,374
Surplus after charges	128,439	144,481	159,194
Virginian Railway:			
Gross	1,694,614	2,127,890	1,480,371
Net operating income	644,156	1,028,339	416,278
Surplus after charges	418,882	808,844	301,047
Western Maryland:			
Gross	1,750,011	2,005,116	1,865,016
Net operating income	472,801	480,142	438,569
Surplus after charges	253,268	247,249	126,548
West Jersey & Seashore:			
Gross	1,350,337	1,496,837	1,631,680
Net operating income	215,446	233,647	388,428
Wheeling & Lake Erie:			
Gross	1,567,226	1,866,049	1,771,823
Net operating income	377,781	438,963	418,235
7 months' gross	11,001,827	11,778,608	11,316,419
Net operating income	2,096,511	2,419,669	2,239,534

## POWER AND LIGHT

Adirondack Power & Light Corporation:			
Gross	767,030	689,830	641,715
Balance after taxes and charges	89,015	37,118	53,749
Brazilian Traction, Light & Power:			
Gross	3,346,063	3,531,063	2,560,132
Net after expenses	1,894,762	1,990,806	1,390,790
Commonwealth Power:			
Gross	4,108,406	3,745,137	.....
Net after expenses	1,783,252	1,514,551	.....
Consumers Power:			
Gross	2,074,289	1,847,925	1,560,500
Net after expenses	952,071	790,492	629,423
General Gas & Electric Corporation (including subsidiaries):			
Gross	2,051,358	1,845,286	.....
Net after expenses	683,281	569,293	.....
Nevada-California Electric (including subsidiaries):			
Gross	575,718	476,383	485,050
Surplus after taxes and charges	162,366	96,336	108,483
Northern Ohio Power:			
Gross	935,000	929,363	933,761
Balance after taxes and fixed charges	77,776	32,788	43,099
Portland Electric Power:			
Gross	943,438	945,492	893,871
Net after taxes and charges	142,865	134,166	125,451
Public Service of N. J. (including subsidiaries):			
Gross	8,567,483	8,204,843	7,164,852
Net after taxes and depreciation	2,371,902	2,080,743	1,642,722
Surplus after charges	811,552	603,684	248,403
Southern California Edison:			
Gross	2,739,038	2,532,126	.....
Balance after taxes and charges	1,438,876	1,359,829	.....
Tennessee Electric Power:			
Gross	1,007,496	926,552	.....
Net after expenses	443,238	375,634	.....
Utica Gas & Electric:			
Gross	373,025	258,419	.....
Surplus after taxes and charges	26,800	76,338	.....

## OTHERS

New York Dock:			
Gross	317,925	299,964	280,426
Net after expenses	171,539	167,025	156,746
Surplus after taxes and charges	71,532	71,509	62,497



# News of Foreign Securities



**GERMANY**—The short-term credit market was again shaken at the beginning of last week by unfounded rumors that the Reichsbank had proposed the rationing of the volume of industrial discounts and that the commercial banks were preparing a further restriction of loans. Stock Exchange prices suffered a short-lived but severe reaction. The quantity of stocks offered was only moderate, but buyers were very few and bear operators successfully exploited a multitude of rumors.

At the same time the day-to-day money market was affected by the calling in of bank credits in connection with the industrial bonds. The bank required this money in order to pay the reparations agent 125,000,000 marks, which was the second instalment on industrial bond interest for the third of the reparations years.

Monthly loans continued dear and almost unobtainable last week. The private discount rate was raised by  $\frac{1}{2}$  to 5% per cent., but day loans remained plentiful, Friday's rate being  $\frac{1}{2}$  to 6 per cent. Considering the proximity of the month-end settlements, these present rates are regarded as low.

The Reichsbank, while continuing to oppose excessive long-term borrowing from abroad, is now more anxious to reduce the short-term foreign credits, whose total is now estimated at 2,000,000,000 marks. It is expected that the next step will be conversion of a part of these loans into long-term obligations.

In any case, considerable additional long-term borrowing is recognized as inevitable. Privy Councillor Norden, President of the Loans Advisory Council, declares that it is useless to attempt any considerable borrowing in London and that only small loans can be floated in Holland or Switzerland. Proceeds of short-term loans placed in New York, he believes, can be relied upon to come in abundantly, but he expresses doubt as to whether, notwithstanding the great amount of free capital in America, the American market will be willing to grant long-term loans to Germany on any great scale.

At present first-class German banks are obtaining practically unlimited three-months dollar credits at 4% per cent.

Opening prices on the Berlin Stock Exchange on Aug. 31 were as follows:

	Par Value	Price in Pct. of Par	Price in Dollars
Farbenindustrie	200	293%	139.71
Berliner Handels	200	244	116.14
Deutsche Bank	100	160	38.08
Darmstadter Bank	100	225%	53.67
Phoenix	500	115%	187.75
A. E. G.	100	184%	43.91
Siemens & Halske	700	285%	475.23
Schultheiss	250	419%	249.75
Pakettfahrt	300	149%	106.74
North German Lloyd	40	148%	14.14
Disconto Comm.	150	155%	55.50
Dresdner Bank	80	162%	30.94
Reichsbank	1,000	173%	41.29
Commerzbank	60	173%	24.81
Harpener	1,000	202%	450.76
Gelsenkirchen	800	155%	295.50
Mannesmann	600	174%	249.55
Ver. Stahlwerke	1,000	129%	308.21

The monthly report of the Deutsche Bank expresses the opinion that continuance of the German trade boom is doubtful. It emphasizes particularly the fact that the increase in the principal production figures, in railway traffic and in the yield of the turnover tax, which lately appeared to confirm evidence of increasing trade, has now ceased.

The decrease in orders for textiles, now attracting much attention, is partly ascribed to the raising of prices to a level which is considered unjustified, because it exceeds the rise in raw materials and wages. The home market for iron and steel is still described as satisfactory, but there has been no increase in activity.

The official cost-of-living index number for Germany in July was 150 as against 147.7 in June, 142.4 in July, 1926, and 116 in the same month of 1924. The present average is the highest reported in any month since the currency was sta-

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 27, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$14,001,500	\$2,725,000
Previous week	12,855,500	2,066,000
Same week in 1926	12,708,000	4,087,000
Year to date	580,661,700	173,200,000
1926 to date	438,262,950	100,151,530
	High.	Low.
10 Foreign Government Bonds	106.66	106.49

## FOREIGN GOVERNMENT BONDS

	Last Week	Previous Week	Year to Date	Same Week 1926
British cons. 2 $\frac{1}{2}$ s	54 $\frac{3}{4}$ @ 54 $\frac{3}{4}$	54 $\frac{1}{2}$ @ 54 $\frac{1}{2}$	55 $\frac{1}{2}$ @ 54	55 $\frac{1}{2}$ @ 55
British 5s	102 @ 101 $\frac{3}{4}$	101 $\frac{3}{4}$	102 $\frac{1}{2}$ @ 100 $\frac{1}{2}$	101 $\frac{3}{4}$
British 4 $\frac{1}{2}$ s	96 $\frac{3}{4}$	96 $\frac{3}{4}$ @ 96 $\frac{3}{4}$	97 @ 94 $\frac{3}{4}$	95 $\frac{1}{2}$
French rentes (in Paris)	58.15@57.80	58.60@57.60	60.00@51.75	50.05@49.70
French W. L. (in Paris)	76.75@76.30	76.90@76.40	79.90@61.00	53.82@53.10

bilized. The primary cause has been the rise in food prices.

Unemployment reported for July by thirty labor unions amounted to 5.6 per cent. of their membership. This compares with 17.9 per cent. in July of 1926.

## German Trade Balance

The Handels Gesellschaft of Berlin, in its current bulletin, argues that, contrary to what was assumed in many quarters, the adverse balance of German foreign trade is not essentially due to industrial factors. It is chiefly accounted for by the increase in the imports of foodstuffs, which, in turn, is due to last year's unsatisfactory crop and, in particular, to the delay in this year's harvest.

Leaving this part of the foreign trade balance out of account, the bulletin argues, the figures for the first half year of 1927 show that imports of raw materials and semi-finished goods are almost exactly equal in value to exports of finished goods. On the other hand, Germany's imports of manufactured articles are more or less compensated by her exports of raw materials. As regards industrial products, the German balance of foreign trade is thus practically square. There is even a balance in favor of Germany if the 175,000,000 reichsmarks' worth of reparation deliveries are added.

Notwithstanding the large surplus of imports in the July foreign trade return for Germany, the general result is regarded favorably. The large figure reached by imports is due almost entirely to foodstuffs, which is invariably a feature of the July returns. On the other hand, exports of manufactured wares rose to 734,000,000 marks during the month, which is the largest figure since March, 1926, and has been exceeded in only two months since the war. Total exports, in fact, have been surpassed only three times in the post-war period.

## Revenues Above Estimates

Revenue from taxation in Germany during July quoted up 948,000,000 marks, comparing with 554,000,000 in June. During the completed four months of the fiscal year revenue collections have been 2,874,000,000 marks. Since the estimate for the whole year was 7,750,000,000, the collections of the four months have been 290,000,000 marks more than the estimated proportion.

The high figures for the recent months are due to the fact that those months contained two quarterly instalment payments on income and turnover taxes. Taxes pledged for reparations yielded in the four months 948,000,000 marks, out of 2,410,000,000 estimated for the whole year. Customs produced 439,000,000, or half of the full year's estimate of 890,000,000.

## Italy

Although the adjustment of trade and industry to the new value of the lira has not been completed, and many branches of Italian production are still in a stagnant condition, the upward tendency of stock prices is regarded as an assurance of continuing improvement.

At the same time the fall in commodity prices has also become less disturbing. In the last few weeks the pace of the descent slackened, and last week a slight increase occurred, representing the

first improvement of the average reported in any week since February. The scope of the preceding decline is shown by the fact that last week's Italian commodity index was almost exactly 20 per cent. below the year's high point reached early in January, nearly 30 per cent. below the last week of August, 1926, and 25% per cent. below last year's average.

The official cost-of-living estimate, which is assumed to show the level of retail prices, is placed at 541, which compares with 558 in June, with 662 at the high point of October, 1926, with 647 in June of last year, and with 558 in October, 1924. Thus it is necessary to go back three years to find a cost-of-living index approximately corresponding to the present figure.

The Italian Government remains inflexible in its opposition to new foreign loans, evidently fearing the effect of such operations on the stability of the lira. Reports current last week that the Government is negotiating a large foreign loan were stated to have no foundation.

If, however, the present industrial crisis should be overcome and the general practice of economy should make possible the facing of new sacrifices, it is believed that the Government will allow a limited number of new foreign loans, through which Italian industries, especially building and land reclaiming enterprises, may draw new resources from foreign capital.

The full statement of the Italian budget for the fiscal year ended June 30 shows that revenue had exceeded the estimate by 2,728,600,000 lire, while expenditures had fallen 115,200,000 lire below the estimate. The surplus of 404,863,486 lire compared with a surplus of 2,268,400,000 lire in the preceding fiscal year.

But the budget for 1926-27 included for the first time among deductions the 500,000-lire bank note redemption fund and the 250,000,000-lire railway construction fund. Adding these to the actually reported surplus would raise the account to approximately 1,155,000,000 lire.

Following are the prices of Italian shares on Aug. 30, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commerciale Italiana	64 $\frac{1}{2}$	64 $\frac{1}{2}$
Credito Italiano	39	39 $\frac{1}{2}$
Adamiello Electric	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Italgas	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Italian Edison	28	28 $\frac{1}{2}$
United Electric Service	5	5 $\frac{1}{2}$
Lombard Electric	42 $\frac{1}{2}$	43 $\frac{1}{2}$
S. I. P.	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Adriatic Electric	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Seso Electric	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Termi Electric	19 $\frac{1}{2}$	20 $\frac{1}{2}$
Montecatini	9 $\frac{1}{2}$	10
Flat Motor	18 $\frac{1}{2}$	19 $\frac{1}{2}$
Pirelli (rubber)	30	30 $\frac{1}{2}$
Snia Viscosa	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Navigazione Generale Italiana	24 $\frac{1}{2}$	25 $\frac{1}{2}$
Cosulich	9 $\frac{1}{2}$	10 $\frac{1}{2}$

## France

The Bourse continues to show little activity this week. The amount of business being done was very small, but the market has reacted moderately under both internal and external influences. The position of French Government securities remained very satisfactory. Rentes were at least holding the gain which was made some time ago.

Bank securities have been the weakest point. The recovery which was lately

noted in international securities has not continued, and French industrial securities as a group have continued weak, apparently as the result of fears aroused by the slackening of business.

There has been little change in the past week in the Paris money market. Credit remains abundant on short term; the discount rate, even for good commercial paper, loaned in the neighborhood of 2 per cent. at the week's lowest.

Nothing in the outside situations seems to indicate any immediate tightening of money.

Notwithstanding some uneasiness in the market for industrial shares, no new symptoms are in sight to warrant belief that the trade reaction in France is being accentuated. At the moment the metal industry, which was one of the first to suffer, remains in a difficult position, but the position has not grown worse recently. The textile industry is less active than might be desired, but even in that trade there appears to be no real ground for disquiet.

Bankers, in reviewing the industrial situation, lay stress on the seasonal influences which always affect a certain number of industries at this time of year. That is notably the explanation with the French automobile industry, which is now an important consideration in trade. Taken as a whole, it is recognized that the slackening of commercial and industrial activity in all directions from the high point of a year ago, reached at the time of the depreciation of the franc, has not been relieved.

The official report on the number of unemployed workmen obtaining relief shows a decline week by week. The latest report shows that on Aug. 13 the unemployed numbered only 14,889, as against 15,886 the preceding week, 16,994 two weeks ago, and 95,000 in the Winter.

The complete classified average of commodity prices in France at the end of July shows that as compared with July, 1926, when the franc was at its lowest and French prices had reached their maximum, there has been an average decline of 26 per cent. This decline, however, is very unequally distributed between imported products and products of French origin. Imported products now stand 37 per cent. below their average price of July, 1926, while the decline in domestic products has been only 16 $\frac{1}{2}$  per cent. The difference between the two has widened very perceptibly, as compared with the margin in May.

The classified index number for the end of July, based upon 100 as the average of July, 1914, is as follows:

	July, 1927	June, 1927	May, 1927	July, 1926
General Index	633	636	642	856
Domestic products	611	623	629	733
Imported products	474	459	446	1,074
Foodstuffs	583	598	617	793
Vegetables	617	645	696	788
Animal	529	536	552	552
Sugar, coffee, cocoa	637	682	653	861
Industrial materials	677	669	664	990
Minerals and metals	639	638	643	1,025
Textiles	737	723	691	1,102
Sundries	652	656	660	893

## Internal Loan Results Satisfactory

The results of the French internal loan which closed on July 23 were decidedly satisfactory, according to the foreign information service of the Bankers' Trust Company. While the 7 per cent. ten-year treasury bonds of last December pro-

## FRENCH INTERNAL BONDS

French 4s, 1917  
French 5s, 1916  
Midi R. R. 6s, 1920  
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duced 1,375,000,000 francs, and the 7 per cent. fifteen-year treasury bonds issued in February, 1927, yielded 3,750,000,000 francs, the new loan has produced a total of 4,590,000,000 francs.

The bonds have a nominal value of 500 francs, and are redeemable in fifty years. They were issued at 450 francs, and only one-third of the total subscription was in defense bonds, the rest being in new money.

#### New Refunding Loan Expected

The opinion prevailed in Wall Street this week that preparations for a large French refunding loan in this market have reached the stage where only the final details remain to be settled. It is taken for granted that Government sanction for the loan will be forthcoming in Washington on the theory that a refunding loan has a different character from a new loan, which would come under the ban against loans to countries which have not funded their debts to the United States. France has no need of funds from outside loans, as she has tremendous balances in various parts of the world. Her desire to retire the 8 per cent. bonds outstanding in this market arises largely from a sense of national irritation over the fact that the Government's securities in the world market should carry so high a coupon rate. The 8s are callable at 110, which is about their current market price, and France's credit position now is such that she could readily sell a 6 per cent. obligation.

#### Great Britain

The London money situation changed rather abruptly last week from one of pronounced stringency to one of excessive ease. It was generally agreed that the stringency from which the market had been suffering, which about a week ago forced the Treasury bill rate up to the highest in the year, threatened to defeat the object at which the Bank of England was aiming—the maintenance of the Bank rate at the present level throughout the year.

Money was in such short supply and bill rates had approached so near the Bank rate that at any moment the Bank of England might have been flooded with bills and forced to advance its rate. It

appears certain, therefore, that a large amount of money which came into the market last week was released in order to rid the market of conditions which were becoming dangerous.

In spite, however, of much larger supplies of cheaper money, the market shows no disposition to lower its discount rates.

Another striking financial event of the week was the further rise of sterling to the highest of the year. This has resulted in modification of the view that the rate was bound to go lower at the end of August. A very favorable impression has been created by the official intimation that proceeds of the \$40,000,000 Australian loan in New York will be remitted to London, and the inference is drawn that this operation will provide substantial support for sterling, just at a time when this market needs a large amount of dollars to finance imports of American grain.

#### British Acceptance Corp. Debentures

With the offering of \$1,000,000 Kemsley, Milburn & Co., Ltd., 6 per cent. debentures by J. A. Sisto & Co. and Jerome B. Sullivan & Co. at 99½ and interest, an English acceptance corporation engaged in financing importations of automobiles, steel, agricultural machinery, motorcycles, &c., enters the American market as a borrower. The company did a gross business of \$27,817,134 in 1926, working closely with the Chrysler Corporation, Dodge Brothers, Inc.; Thomas A. Edison, Inc.; the Hudson Motor Car Company, the International Harvester Company, the Maytag Company, the Packard, Paige-Detroit and Pierce-Arrow Motor Car companies; the Savage Arms Company and the Studebaker Corporation. Its earnings for the three years ended on Dec. 31, 1926, averaged more than four and a half times the interest requirements in this issue.

#### Japan

The general tone of business through Japan is more optimistic, the United States Department of Commerce was advised by its Tokyo office. The uncertainty of the financial situation and continued depression in her basic industries, the report stated, prevent any great improve-

ment in trading conditions. Silk prices are still low and filatures operating at a loss. Measures for relief of the silk industry are being considered, but no definite remedial action is expected before convening of the Diet next January.

Prospects are favorable for a large rice crop, it was stated, and crop conditions generally appeared favorable. The cotton industry continued depressed because of low exports and increasing stocks of yarns and textiles. However, high cotton prices still prevailed, and as raw stocks were purchased at times of lower prices the operations of spinners were proving more profitable.

Political and financial unrest in the minds of the Japanese public is now quieted as a result of drastic measures taken through reorganization and adjustment of Japanese finances in recent weeks, according to the Fujimoto Securities Company, which recently began active operations in the marketing of Japanese securities to American investment dealers and banking institutions.

Many millions of yen in the form of deposits have been accumulated by the larger banks in Japan, with the result, it is pointed out, that prices of Japanese bonds in the home market have been stimulated. The Fujimoto company asserts the probability of a further reduction of Japanese interest rates and notes that the prices of the principal seasoned Japanese stocks are now at the bottom for the year.

The index number of the leading shares dealt in on the Tokyo Stock Exchange has declined from 104.10, the highest of the year, to 95.10. The same securities dealt in on the Osaka Stock Exchange have declined from 115.90 to 108.60 in this period. With a probable rise of the yen, accompanied by the usual favorable balance in the second half of the year, there is an added advantage for American investors purchasing Japanese securities, says the Japanese banking firm.

"Money is becoming more plentiful in Japan with a relaxation of the financial stringency," officials of the Fujimoto company say, "and the recent financial situation is believed to be definitely on the verge of recovery. Industrial Japan has never been as bad off as some reports have depicted, and among those industries which give promise of much

greater development are the sugar plantations, paper companies and the large electric light and power companies, some of which have been financed in this market and thus been able to bring about important achievements which are having a decidedly favorable reaction toward industry generally in Japan."

#### Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"Foreign trade figures for July show an unfavorable balance which exceeds the import surplus for June by 11,000,000 schillings. Care should be taken, however, not to draw far-reaching conclusions from this fact, because a loss of three working days, owing to the railway strike in July, distorts the picture of the situation.

"Industrial activity is considerably higher, economic conditions are decidedly better than for the corresponding period for the last few years, and improvement is likely to continue. But the unemployment problem is still acute. From the beginning of March to the end of July a rapid decrease in unemployment took place, and the lowest figure for the current year was considerably below the respective number for 1926. Since the beginning of August there has been a slight increase. An increase occurs with great regularity every year, about the same time, and is due to seasonal influences, but the rate of increase in coming months will be watched with considerable interest."

Closing prices on the Vienna Stock Exchange on Aug. 30 were as follows:

	In Schil- lings.	In Dol- lars.
Niederösterreichische Escompto	248	3.50
Bodencredit Anstalt (new sh.) (6 old equal 1 new)	126.4	17.85
Creditanstalt (new sh.) (5 old equal 1 new)	66.5	9.39
Mercurbank	8.7	.79
Wiener Bankverein (new sh.) (3 old equal 1 new)	30.4	4.29
Alpine Montan	46.6	6.58
Krupp-Bendof	24.5	3.46
A. E. G. Union (new sh.) (6% old equal 1 new)	42.1	5.94
Leykam Josefthal	12.4	1.75
Staatsbahn	34.6	4.89
Siemens	25.8	3.64

## News of Canadian Securities



THE close of midsummer finds business in Canada in excellent condition, according to the monthly summary issued by the Bank of Montreal. Crop prospects are especially favorable, the wheat crop for all Canada being estimated on July 31 at 357,367,000 bushels, as against an estimate of 316,960,000 bushels at the same date in 1926. A large field and fruit crop is expected.

The tourist trade is at present at its peak. It is expected that the money left in the country by foreign motor tourists will be well ahead of last year's total, officially estimated at over \$200,000,000.

The latest Canadian bank statement, another index of the country's business, reflects considerable improvement. In general, note circulation shows \$13,100,000, and while notice deposits showed a slight decrease for the month, this item shows an increase of \$15,200,000 over the figure a year ago. Commercial loans increased \$4,400,000 in June and \$96,000,000 in the twelve months. Both customs and excise collections are considerably in excess of those of last year.

The only unfavorable factor is the foreign trade of Canada, which was less favorable in July than for many months past, the aggregate valuation being \$28,000,000 below last year. Imports rose \$2,700,000, the gain being wholly in dutiable goods, but exports of domestic merchandise declined \$30,000,000, one-half of this being in wheat. In the past four months imports have risen to \$361,097,000, while exports of domestic products have decreased \$8,000,000 to \$372,194,000, bringing the favorable balance between exports and imports down to \$11,000,000.

Final immigration figures for the first quarter of the current fiscal year, which have just been made public, show that the number of settlers entering the Dominion in that period were 77,434, an

increase of 60 per cent. over the figures for the corresponding period last year.

Crops in the Canadian Prairie Provinces are maturing rapidly, and cutting, which is already started, should be general by next week. Considerable lodging of grain has occurred, especially in Alberta, while frost and rust are reported in some sections of Saskatchewan and Manitoba. In Quebec harvesting is now general, but settled weather is needed to assist operations and mature late crops.

In contrast to the heavy yields of hay and grain in Ontario, indications are that all other crops will be below average. In New Brunswick and Nova Scotia rust is appearing on potatoes, but good average crops are still in prospect and pasturage is good. In Prince Edward Island conditions are excellent, while in British Columbia weather conditions continue favorable for all crops. Threshing is general in British Columbia and a good average crop of high quality seems assured.

### FINANCIAL STATEMENTS

A FEW financial reports of Canadian companies which have been published in the past week or so show recent earnings less favorable than those for corresponding previous periods. The Laurentide annual report for the year ended June 30, 1927, showed marginally lower profits, with earnings of \$6.06 per share, against \$6.60 in the preceding year. This covered the dividend requirements, however, and was somewhat better than had been expected in view of the lower prices of paper prevailing in 1927 and the cut in capacity which was made.

Tooke Brothers, Ltd., for the twelve months ended June 30, 1927, showed a small decline in earnings from those of the previous period as a result of opera-

tions during a fiscal period marked by adverse conditions for converters. The balance sheet reflects the capital organization which was consummated during the period, and liquid position reveals a moderate improvement over that shown on the previous balance sheet.

Net profits for the period, as shown in the income account, are down at \$112,345 from \$116,777, and, after deduction of \$20,761 for bond interest, \$4,914 for income tax reserves and \$16,876 for depreciation, net earnings amount to \$69,794, as compared with \$70,677 for the previous year. After payment of dividends on the preferred stock for the second half of the year surplus is shown at \$35,319, equivalent to \$4.69 on the new common stock; it should be noted, however, that the full year's dividend on the preferred was not quite earned.

In presenting the report to shareholders President W. A. Tooke said in part:

"Your attention is drawn to the improved position in the balance sheet, due to the change in the capital structure of your company on February 6 last. The item \$28,000 bond discount has been wiped out, good-will reduced from \$720,034.81 to \$323,784.81 and the arrears of dividends on the old preferred stock cancelled, leaving an equal of \$30 per share behind the 7,525 shares of no par value common stock of the company.

"During the year your directors decided to resume dividends on the preferred stock, the first dividend having been paid on April 15.

"It will be noted that the liquid position shows a further improvement—the working capital now amounting to \$1,020,869.75.

"Inventories show a slight increase over last year as a result of receiving earlier delivery of goods to facilitate prompt deliveries of orders on hand.

#### Jamaica Public Service

Further improvement in gross revenues and another reduction in operating expenses are indicated by the earnings statement of Jamaica Public Service Company for June of this year.

Gross for the month, at \$54,705, shows a gain of \$1,931 over that for the same month last year, and, as the result of a decline of \$515 in operating expenses and \$111 in interest requirements, balance for dividends, &c., is up by \$2,562, at \$16,577.

#### National Railways Earn Less

The Canadian National Railways reports for the seven months ended July 31, 1927, gross earnings of \$150,731,168, as compared with \$146,739,904 in the similar period of 1926, and net earnings of \$16,537,629, against \$19,022,741 in the corresponding months of last year. Gross for July, 1927, was reported as \$21,032,354, against \$21,278,013 in the same month last year, while net earnings were \$2,466,981, as compared with \$3,465,006 in July of last year.

#### Northern Mexico Power Revenues

Gross and net earnings of Northern Mexico Power and Development Company, Ltd., for the month of July reveal continued expansion, the former at \$129,628, showing a gain of \$19,358, or 17.55 per cent. over the same month last year, while net is up by \$20,314, or 23.10 per cent., at \$108,244.

For the seven months ended July 31, 1927, gross shows a gain of \$173,522, at \$724,694, over the corresponding period of 1926, while net earnings, at \$754,124, are up by \$173,945, or 29.98 per cent.

#### Winnipeg Earnings Higher

Continued expansion both in gross and net earnings is revealed by the Winnipeg Electric Company in its revenues statement for the month of June.

Gross for the month, at \$463,616, shows a gain of \$32,288, and, after operating expenses of \$309,522, net earnings are up by \$10,750 at \$154,094. For the six months ended June 30, 1927, gross increased by \$247,676 over the corresponding period of 1926 to \$3,012,100, and net for the period at \$1,090,189, reveals an improvement of \$90,271.

#### Jones Bros. Sales Higher

Jones Brothers of Canada, Ltd., during the first seven months of the cur-



rent year to July 31, has shown a very marked increase in business. Shipments totaled \$596,547 as compared with \$492,650 in the corresponding seven months of 1926, an increase of \$103,897, or over 20 per cent.

Should shipments continue at the present rate during the balance of the year, the volume will be considerably in excess of \$1,000,000. While it is too early to secure a statement on earnings, officials state that profits for the seven months were considerably in excess of any corresponding period in the history of the company.

## CHANGES IN CAPITALIZATION

**T**HE outstanding financing operation of the week was the offering by Bell Telephone Company of Canada, in which the American Telephone and Telegraph Company has a capital stock interest of more than 31 per cent., of \$10,000,000 of capital stock to the shareholders at 100 in the ratio of one new share for each five held. The company's stock sells on the Montreal Stock Exchange around 150.

Bell of Canada has an authorized capital stock issue of \$75,000,000, of which \$49,080,000 is outstanding. In previous stock offerings made in 1922 and 1924 the one-for-five rate was followed. Lee, Higginson & Co., the Bank of Montreal and Harris, Forbes & Co. offered \$10,000,000 of 5 per cent. first mortgage bonds in May. The bond issue liquidated bank loans for capital expenditures made in 1926 and the stock issue will meet expenditures for 1927 and part of 1928.

### Federal Mortgage Issue

Stowell, Beers & Co. are making a private offering of \$800,000 twenty-year 6½ per cent. debentures of the Federal Mortgage Corporation. The company has been formed to conduct a mortgage loan and discount business, chiefly in the Montreal territory. Besides loans to builders and others, it will carry on a commission business in mortgages, insurance, valuation and property management.

The proceeds will be used for loans to builders on first mortgages, acquiring first and second mortgages on the completed property and for investments, including discounting mortgages and balance of sales.

The debentures are a first charge on the assets, subject to the prior claims of the first mortgage collateral trust bonds.

Annually the corporation will deposit with the trustee mortgages or securities equal to 10 per cent. of the outstanding debentures, until such time as the trustee holds securities equal to the total value of the outstanding debentures. Up to 1932 each \$100 is convertible at holder's option into one share of common stock.

Estimated earnings will be equal to five times the debenture interest requirements, or after preferred dividends equal to \$2 per share on the common stock.

### New Shawinigan Bonds

A special meeting of stockholders of the Shawinigan Water and Power Company has been called for Sept. 28 for the purpose of authorizing the creation and issuance from time to time of \$200,000,000 first mortgage sinking fund gold bonds and debenture stock.

Approval was given in October, 1919, for the creation and issuance of \$50,000,000 in first refunding mortgage gold bonds. At present there is outstanding a funded debt of \$26,129,500, including \$3,263,000 first consolidated mortgage gold 5s, due 1934. In view of the rapid progress made in the past few years, the balance which may be issued is not considered sufficient to take care of the requirements of the next few years.

Total assets at the close of 1926 were \$63,774,280, against \$55,845,964 at the end of 1925, \$51,415,297 at the end of 1924, \$45,381,508 at the end of 1922 and \$39,566,570 at the end of 1920.

### Quebec Guaranteed Bonds

Bray, Caron & Dube, Ltd., of Montreal is offering \$210,000 first mortgage, 5 per cent. serial bonds of the Creche de St. Vincent-de-Paul. The bonds mature serially from one to twenty years and are being offered at par. The full payment of capital and interest of the issue is guaranteed by an annual grant from the Government of the Province of Quebec.

# The New York Times

**I**NDEx to Redemptions, Proposals, Dividends, Coupons, Interest, Meetings and other Financial Notices published in The New York Times financial advertising columns week ended August 27, 1927.

Clippings of any of the advertisements listed below will be mailed, without charge, if requested within 30 days.

### REDEMPTIONS.

Broad River Power Company, 1st and Refunding Mts. 10-yr. Gold Bonds, Series "B," due July 1, 1927. Aug. 26, Page 29  
Cincinnati Gas & Electric Company, Prior Lien and Refunding Mts. 40-yr. S. F. Gold Bonds, Series "A." Aug. 23, Page 30  
Clarion Water Company, 40-yr. Gold Mts. Bonds. Aug. 23, Page 33  
Columbus Railway, Power & Light Co., 1st Refunding Extension S. F. Mts. 5% Gold Bonds. Aug. 27, Page 23  
Commonwealth Power Corp., 25-yr. 6% Secured S. F. Gold Bonds. Aug. 24, Page 30  
Commonwealth Power Corp. General Lien and Refunding Gold Bonds, Series "B" 6%. Aug. 24, Page 30  
Commonwealth Power Corp. General Lien and Refunding Gold Bonds, Series "A" 5%. Aug. 24, Page 30

Empire Gas & Fuel Company, 1st and Refunding Convertible 15-yr. 7½% Gold Bonds, Series "A," due May 1, 1937. Aug. 23, Page 30  
Empire Gas & Fuel Company, 1st and Refunding Gold Bonds, 4½% Series, due April 1, 1941. Aug. 23, Page 30  
Fulton County Gas & Electric Company, 1st and Refunding Mts. Gold Bonds, Series "A," due March 1, 1946. Aug. 23, Page 30  
General Asphalt Company, 6½% 15-yr. S. F. Convertible Gold Bonds. Aug. 27, Page 23  
Liggett-Winchester-Lay Realty Corporation, Guaranteed 7% Sinking Fund Gold Bonds, dated March 1, 1922, maturing March 1, 1942. Aug. 22, Page 20  
Oswego Falls Corp., 1st Mts. 6% S. F. Gold Bonds. Aug. 26, Page 20  
Punta Alegre Sugar Company, 15-yr. 7% S. F. Convertible Debentures, dated July 1, 1922, due July 1, 1937. Aug. 26, Page 20  
Santa Ana Sugar Company, 1st Mts. 4½% S. F. Bonds. Aug. 24, Page 30  
Sinclair Consolidated Oil Corp., 1st Lien Collateral Gold Bonds, Series "C," dated Dec. 1, 1924, due Dec. 1, 1927. Aug. 24, Page 30  
Southern California Gas Company, Series "A" of 1931, 1st and Refunding Mts. Gold Bonds. Aug. 23, Page 23  
Texas and Pacific Railway Company, 6% Secured Gold Notes, redeemable Sept. 1, 1927. Aug. 22, Page 20  
United Stores Realty Corp., 6% S. F. Debenture Gold Bonds. Aug. 23, Page 30

### SINKING FUND PROPOSALS.

Cincinnati Gas & Electric Company, 1st and Refunding Mts. 40-yr. S. F. Gold Bonds, due April 1, 1936. Aug. 23, Page 30  
Interborough Rapid Transit Company, 1st and Refunding Mts. 5% Gold Bonds, due Jan. 1, 1940. Aug. 22, Page 31  
Medellin, Municipality of (Republic of Colombia), 25-yr. External 8% Secured Gold Bonds, due October 1, 1948. Aug. 23, Page 37  
New York Telephone Company, 30-yr. Sinking Fund 6% Gold Debenture Bonds, due Feb. 1, 1949. Aug. 26, Page 27  
Ohio Connecting Railway Company, 1st Mts. Bonds. Aug. 26, Page 27  
Port of Havana Docks Company, 5% 1st Mts. 30-yr. Gold Bonds, due Feb. 1, 1941. Aug. 26, Page 27  
Trinity Buildings Corporation of New York 1st Mts. 20-yr. 3¼% Sinking Fund Gold Loan Cfs., due June 1, 1930. Aug. 22, Page 31  
Utah Fuel Company 5% 30-yr. Gold S. F. 1st Mts. Bonds, due March 1, 1931. Aug. 24, Page 30

### DIVIDENDS.

American Piano Company, Qrtly. 1½% in cash on Pfd. Stock, payable Oct. 1, 1927; 7½% in cash on New No Par Value Common Stock, payable Oct. 1, 1927. Aug. 27, Page 23  
American Shipbuilding Company, Qrtly. 1½% in cash on Pfd. Shares; Qrtly. 2½% in cash on Common Shares, payable Nov. 1, 1927. Aug. 26, Page 25  
American Sugar Refining Company, 1½% on Pfd. Stock, payable Oct. 3, 1927; 1½% on Common Stock, payable Oct. 3, 1927. Aug. 26, Page 25  
Associated Gas & Electric Company, Qrtly. 50c per share on Class "A" stock, payable Nov. 1, 1927. Aug. 25, Page 31  
Atlantic Terra Cotta Company, 1½% on pfd. stock, payable Sept. 15, 1927. Aug. 24, Page 21  
British American Tobacco Company, Ltd. A 4th Interim Dividend on Ordinary Shares for the year from 1st Oct., 1926, to 30th Sept., 1927, of 10 pence per share. Free of Income tax, payable Sept. 30, 1927; 5% per annum on preference shares for the half year from 1st April 1927, to 30th Sept., 1927, payable Sept. 30, 1927 (less income tax). Aug. 25, Page 31  
Calumet & Arizona Mining Company, \$1.50 per share, payable Sept. 26, 1927. Aug. 27, Page 23  
Carter, William, Company, 1½% (\$1.50 per share) on pfd. stock, payable Sept. 15, 1927. Aug. 26, Page 25  
Childs Company, Qrtly. 1½% on Preferred stock, 60c per share on no par value common stock. Payable in cash Sept. 10, 1927. Aug. 25, Page 31  
Commercial Solvents Corporation, Initial Qrtly. dividend of \$2.00 per share on capital stock, payable Oct. 1, 1927. Aug. 25, Page 31  
Crucible Steel Company of America, 1½% on preferred stock, payable Sept. 30, 1927. Aug. 25, Page 31  
E. I. du Pont de Nemours & Co., \$2.00 per share on no par value common stock, payable Sept. 15, 1927; 1½% on Debenture stock, payable Oct. 25, 1927. Aug. 27, Page 23  
Electric Storage Battery Company, Qrtly. \$1.25 per share on common stock and pfd. stock, payable Oct. 1, 1927. Aug. 26, Page 25  
Electric Power & Light Corp., Qrtly. \$1.75 per share on pfd. stock, payable Oct. 1, 1927. Aug. 23, Page 25  
Financial Investing Company of N. Y., Ltd., Qrtly., 30c per share on common stock and an extra dividend of 10c per share, both payable Oct. 1, 1927. Aug. 26, Page 25  
Foshay, W. B., Company, Monthly dividend of 7-12% on 7% pfd. shares (being the rate of 58 cents a share per month, or 7% per annum); 2-3% on 9% pfd. shares (being at the rate of 65c a share per month, or 8% per annum); 2-3% on common shares (being at the rate of 65c a share per month, or 8% per annum) payable Sept. 10, 1927. Aug. 23, Page 39  
Foundation Company, Qrtly. \$1.25 per share on Capital Stock, payable Sept. 15, 1927. Aug. 23, Page 20  
Indiana Lime Stone Company, Qrtly. 15c (\$1.75) per share on pfd. capital stock, payable Sept. 1, 1927. Aug. 25, Page 31  
Industrial Financial Corp., \$37.50 a share on 6% pfd. stock, covering the accumulated dividends unpaid on said stock; a stock dividend of 1 share of common stock of the corporation on common stocks. Both dividends payable Sept. 15, 1927. Aug. 27, Page 23  
Loew's Inc., Qrtly. 50c per share on Capital Stock. Payable Sept. 30, 1927. Aug. 22, Page 29  
Ludlow Manufacturing Associates, \$2.50 per share on stock, payable Sept. 1, 1927. Aug. 24, Page 36  
Mackay Companies, Qrtly. 1% on preferred shares; Qrtly. dividend 1½% on common shares, payable Oct. 1, 1927. Aug. 23, Page 31  
Mahoning Investment Company, \$1.00 per share on capital stock, payable Sept. 1, 1927. Aug. 25, Page 31  
Martin-Perry Corp., 30c per share on Capital Stock, payable Sept. 1, 1927. Aug. 25, Page 31  
Montana Power Company, 1½% on common stock, payable Oct. 1, 1927. Aug. 26, Page 25  
National Public Service Corp., Qrtly. \$1.75 per share on Series A pfd. stock and 1½% participating pfd. stock, payable Oct. 1, 1927; Qrtly. 40c per share on Class A common stock, payable Sept. 15, 1927. Aug. 27, Page 23  
North American Company, Qrtly. 2½% on common stock will be paid on Aug. 1, 1927, in common stock, being at the rate of 1-40th of one share for each share held of record at the close of business on Sept. 8, 1927; Qrtly. 1½% (one share) on 8% Cumulative Pfd. Stock, payable Oct. 1, 1927. Aug. 23, Page 30  
Pere Marquette Railway Company, Qrtly. \$1.25 per share (1½%) on 2½% prior preference stock; Qrtly. \$1.25 per share (1½%) on 3% pfd. stock, payable Nov. 1, 1927; Qrtly. \$1.50 per share (1½%), on common stock, payable Oct. 1, 1927. Aug. 25, Page 33  
Public Service Corp. of N. J., Dividends at rate of 4% per annum on the 8% cumulative pfd. stock, being \$2.00 per share; at the rate of 7% per annum on the 7% cumulative pfd. stock, being \$1.75 per share; and 20c per share value common stock for the quarter ending Sept. 30, 1927. Dividends are payable Sept. 30, 1927. Aug. 26, Page 25  
Public Service Electric and Gas Company, Qrtly. dividend on the 7% and 9% Pfd. Stock, payable Sept. 30, 1927. Aug. 26, Page 25  
Republic Iron and Steel Company, Qrtly. 1½% on Pfd. Stock, payable Oct. 1, 1927. Aug. 24, Page 30  
Standard Milling Company, Qrtly. 1½% on Common Stock, payable in cash on Sept. 30, 1927; Qrtly. 1½% on Preferred Stock payable in cash Sept. 30, 1927. Aug. 25, Page 30  
Standard Oil Company (N. J.), Qrtly. Dividends on Capital Stock as follows: 25c per share on \$25.00 Par Value Stock, \$1.00 per share on \$100.00 Par Value Stock and also an extra dividend as follows: \$1.25 per share on \$25.00 Par Value Stock; \$5.00 per share on \$100.00 Par Value Stock. Both dividends payable Sept. 15, 1927. Aug. 23, Page 30  
Swift & Co., \$2.00 per share on Capital Stock, payable Oct. 1, 1927. Aug. 27, Page 23  
Texas Corp., 3% on Par Value of Shares, payable as follows: (a) on Oct. 1, 1927, to stockholders of record Sept. 9, 1927; (b) on or after Oct. 1, 1927, to stockholders of record Sept. 9, 1927, or Certificates of Deposit issued by Chase National Bank for Shares of Texas Company under and in accordance with the offer of exchange authorized by the Board of Directors Aug. 31, 1926, as and when this corporation, being advised that such certificates of deposit have been surrendered, has issued its own definite stock certificates in exchange for shares of the Texas Company. Aug. 25, Page 31  
Union Carbide and Carbon Corp., \$1.50 Per Share in cash on Capital Stock, payable Oct. 1, 1927. Aug. 24, Page 30  
United Pacific Railroad Company, Semi-annual \$2.00 Per Share on Pfd. Stock; Qrtly. \$2.50 Per Share on Common Stock, payable Oct. 1, 1927. Aug. 26, Page 25  
United Cigar Stores Company of America, Qrtly. 2% (\$2c Per Share) in cash on \$10.00 Par Value Common Stock; and 1½% on Common Stock, both payable Sept. 30, 1927. Aug. 22, Page 31

United Fruit Company, Qrtly. \$1.00 Per Share on Capital Stock, payable Oct. 1, 1927. Aug. 22, Page 29  
North Dock Realty Company, Inc., Annual Meeting of Stockholders will be held Sept. 7, 1927. Aug. 22, Page 20  
Western New York and Pennsylvania Railway Company, Special Meeting of Stockholders will be held on Sept. 21, 1927. Aug. 24, Page 38

Utilities Power & Light Corporation, Qrtly. \$1.75 Per Share on 7% Cumulative Pfd. Stock, payable Oct. 1, 1927; Qrtly. 50c Per Share on Class A Stock, payable Oct. 1, 1927; 25c Per Share on Class B Stock, payable Oct. 1, 1927. Aug. 23, Page 39  
Ward Baking Corp., Qrtly. 1½% on Pfd. Stock; Qrtly. \$2.00 Per Share on Class A Common Stock, payable Oct. 1, 1927. Aug. 26, Page 25

### COUPONS AND INTEREST.

Chicago and Erie Railroad Company, 5% Interest for the year ending June 30, 1927, payable Oct. 1, 1927, on the Income Bonds secured by Mts. dated Aug. 21, 1920. Aug. 25, Page 31

### MEETINGS.

Central Railroad of N. J., Annual Meeting, Sept. 28, 1927. Aug. 26, Page 25  
North Dock Realty Company, Inc., Annual Meeting of Stockholders will be held Sept. 7, 1927. Aug. 22, Page 20  
Western New York and Pennsylvania Railway Company, Special Meeting of Stockholders will be held on Sept. 21, 1927. Aug. 24, Page 38

### FINANCIAL NOTICES.

Brunner Turbine & Equipment Company, Notice to Holders of 7½% Closed 1st Mts. 30-year S. F. Gold Bonds that the Committee acting under the Deposit Agreement dated July 26, 1927, has extended the time for deposit of above bonds under the Deposit Agreement up to and including Sept. 22, 1927. Aug. 22, Page 31

Chemists' Building Company, Notice that the Chemists' Club will exercise its option under the Agreement of Feb. 2, 1910, to purchase the outstanding shares of stock of said company. Aug. 22, Page 29

Colonial Trust Company, Notice of Foreclosure Sale. The Colonial Trust Company, Trustee, Complainant, vs. Wayne Coal Company, Defendant. Aug. 22, Page 31

Continental Gas and Electric Corporation, Notice to Holders of 1st Lien Collateral Trusts 5% Gold Bonds, due Nov. 1, 1927, and 6% Refunding Mts. Bonds, Series "A," due April 1, 1927, that a new company has been organized called Iowa-Nebraska Light and Power Company, to acquire the rights of above named company in Iowa and Nebraska. Aug. 23, Page 31

Fox West Coast Properties, Fox Realty Corporation of California, Notice to Holders of 1st Mts. 4½% S. F. Gold Bonds, due March 1, 1942, that permanent bonds are now exchangeable for the temporary bonds originally issued. Halsey, Stuart & Co., Inc. Aug. 24, Page 36

Penn Steel Castings Company, Notice to holders of 1st 7% S. F. 15-yr. Gold Mts. Bonds, due Dec. 1, 1938, that as a result of the default in payment of interest due Jan. 1, 1927, on Bonds a Bondholders' Protective Committee has been organized. Aug. 25, Page 31

Roxy Theatres Corporation, Notice to Stockholders that a meeting of Class "A" and Common Stockholders will be held on Aug. 29, 1927. Aug. 22, Page 31

Second Avenue Railroad Company, Notice to the Holders of Cfs. of Deposit for Receivers Cfs. issued by the Receivers of the Second Avenue Railroad Company in the City of New York, that a Plan for terminating the Receivership and for Reorganization of the above mentioned railroad company has been prepared and approved by a committee representing the holders of such Receivers' Cfs. deposited under agreement dated July 15, 1919. Aug. 24, Page 30

Southern United Gas Company, Notice to the Holders of Interim Cfs. for 2-yr. 5½% Gold Notes, dated April 1, 1927, due April 1, 1929, that Definitive Notes representing above notes will be delivered in exchange for Interim Cfs. upon presentation at Central Trust Company of Illinois. Aug. 22, Page 31

Lucas E. Moore Slave Company, Notice to Holders of 1st Mts. and Collateral Trust 20-yr. 7½% S. F. Gold Bonds, due July 1, 1942, that upon presentation of above bonds at the office of Brooklyn Trust Company, New York City, on and after Aug. 22, a payment of \$25.10 per \$100 of the principal amount due on said bonds will be paid to the then holder thereof. Aug. 22, Page 31

United Public Service Company, Notice to the Holders of Interim Cfs. for 2-yr. 6% Gold Notes, dated April 1, 1927, due April 1, 1929, that Definitive Notes representing above notes will be delivered in exchange for Interim Cfs. upon presentation at Central Trust Company of Illinois. Aug. 22, Page 31

United Public Utilities Company, Notice to the Holders of Interim Cfs. for 2-yr. 5½% Gold Notes, dated April 1, 1927, due April 1, 1929, that Definitive Notes representing above notes will be delivered in exchange for Interim Cfs. upon presentation at Central Trust Company of Illinois. Aug. 22, Page 31

Aug. 22, Page 31

### FILL OUT AND RETURN THIS FORM.

THE NEW YORK TIMES ADVERTISING DEPARTMENT, TIMES SQUARE, NEW YORK.

Send weekly news circular of bond redemptions, dividends, stockholders' meetings to:

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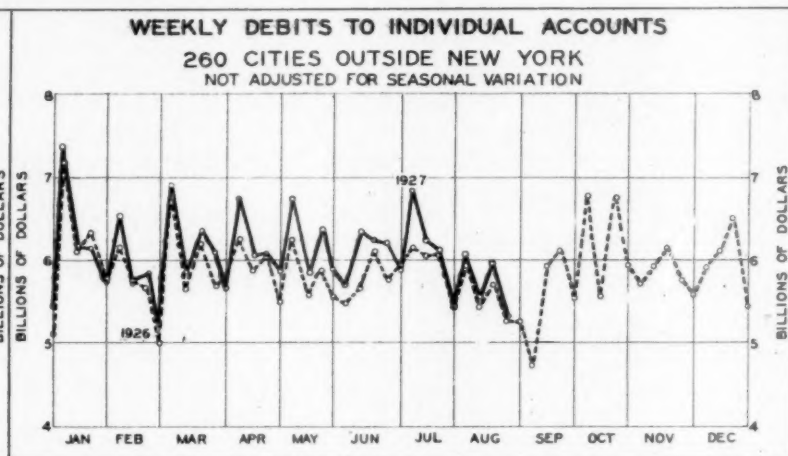
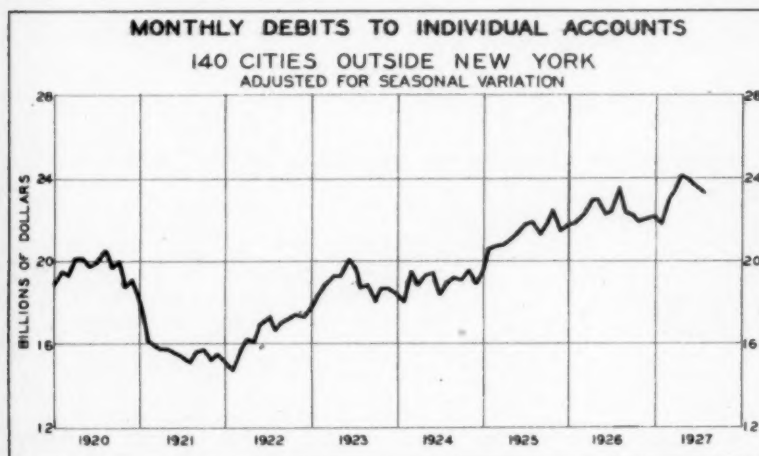
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# The New York Times



# Bank Debits and Federal Reserve Bank Statements



## Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
Aug. 24, 1927.....	\$523,724	\$6,837,935	\$496,654	\$263,789	\$239,828	\$1,320,036	\$270,036	\$158,707	\$154,584	\$154,584	\$154,584	\$154,584	\$1,253,759	\$6,532,225	\$5,296,339
Aug. 17, 1927.....	620,995	7,655,997	535,197	719,207	294,944	255,736	1,452,458	296,126	180,080	313,248	155,738	763,432	13,253,759	7,301,912	6,951,847
Aug. 25, 1926.....	499,776	5,819,152	474,062	608,349	255,878	247,192	1,332,681	274,001	167,680	286,954	145,816	662,720	10,894,291	5,651,904	5,242,387

### Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES  
(In thousands of dollars)

	All Reporting Member Banks— Aug. 24, 1927.	Aug. 17, 1927.	Aug. 25, 1926.	Chicago— Aug. 24, 1927.	Aug. 17, 1927.	Aug. 25, 1926.
Number of reporting banks.....	661	661	697	45	45	45
Loans and discounts:						
Secured by U. S. Government obligations.....	\$113,693	\$117,460	\$144,742	\$14,106	\$14,012	\$13,489
Secured by stocks and bonds.....	5,522,264	5,847,179	5,406,345	769,360	783,089	681,485
All other loans and discounts.....	8,619,176	8,656,028	8,428,162	672,027	673,915	699,077
Total loans and discounts.....	\$14,555,133	\$14,620,667	\$14,009,249	\$1,455,493	\$1,471,016	\$1,394,051
Investments:						
U. S. Government securities.....	2,483,690	2,485,136	2,485,785	175,830	162,970	163,340
Other bonds, stocks and securities.....	3,421,434	3,427,789	3,128,762	221,330	219,369	208,454
Total investments.....	\$5,905,124	\$5,912,925	\$5,614,547	\$397,160	\$382,339	\$371,803
Total loans and investments.....	\$20,460,257	\$20,533,592	\$19,623,796	\$1,852,653	\$1,853,355	\$1,765,854
Reserve balances with F. R. banks.....	1,713,514	1,668,195	1,630,157	190,696	179,106	179,755
Cash in vault.....	254,484	249,069	273,858	18,059	17,674	21,059
Cash in vault.....	13,164,404	13,280,935	12,834,939	1,281,872	1,267,083	1,217,478
Time deposits.....	6,257,428	6,251,460	5,702,100	563,520	564,961	520,426
Government deposits.....	40,377	40,376	84,273	3,013	3,014	3,264
Due from banks.....	1,088,554	1,143,779	.....	139,917	146,804	150,772
Due to banks.....	3,251,077	3,321,850	.....	358,810	361,954	362,420
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations.....	159,151	161,230	202,104	2,645	4,920	20,412
All other.....	98,202	74,813	146,859	330	1,830	555
Total borrowings from F. R. banks.....	\$257,353	\$236,043	\$348,963	\$2,975	\$6,750	\$21,267

### Statement of New York City Member Banks

(In thousands of dollars)

	Aug. 31, 1927.	Aug. 24, 1927.	Sept. 1, 1926.
Number of reporting banks.....	52	52	52
Loans and discounts:			
Secured by U. S. Government obligations.....	\$41,237	\$31,966	\$44,757
Secured by stocks and bonds.....	2,155,848	2,081,531	2,102,729
All other loans and discounts.....	2,618,858	2,573,395	2,331,624
Total loans and discounts.....	\$4,815,941	\$4,695,912	\$4,479,110
Investments:			
U. S. Government securities.....	890,434	889,976	894,471
Other bonds, stocks and securities.....	927,857	923,678	873,799
Total investments.....	\$1,818,291	\$1,813,652	\$1,770,220
Total loans and investments.....	\$6,634,232	\$6,509,564	\$6,249,330
Reserve balances with F. R. banks.....	708,196	725,901	706,490
Cash in vault.....	1,187,441	1,181,193	1,181,193
Net demand deposits.....	5,263,372	5,121,826	5,012,380
Time deposits.....	1,001,872	1,006,896	865,542
Government deposits.....	4,467	4,467	15,046
Due from banks.....	86,487	79,279	93,816
Due to banks.....	1,191,485	1,124,782	1,122,212
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations.....	39,950	50,200	88,630
All other.....	14,650	36,452	33,037
Total borrowings from F. R. banks.....	\$54,600	\$86,652	\$121,667

### BROKERS' LOANS (New York Reporting Member Banks)

(In thousands of dollars)

	For Own Account.	For Out-of- Town Banks.	For Others.	Total.	Total Demand.	Total Time.
1927						
Aug. 31.....	1,045,699	1,222,914	915,475	3,184,088	2,351,753	832,905
Aug. 24.....	1,000,961	1,246,843	920,365	3,168,074	2,335,079	832,995
Aug. 17.....	1,022,037	1,248,136	918,796	3,189,969	2,371,905	817,063
Aug. 10.....	1,063,670	1,216,369	910,290	3,190,329	2,391,369	798,960
Aug. 3.....	1,108,556	1,189,518	872,771	3,171,845	2,378,728	793,117
July 27.....	1,047,608	1,187,441	906,144	3,141,193	2,375,321	765,872
July 20.....	981,769	1,202,464	874,561	3,058,974	2,294,481	764,493
July 13.....	991,498	1,204,315	865,466	3,059,279	2,299,507	759,772
July 6.....	1,105,949	1,155,799	884,579	3,146,327	2,377,777	768,550
June 29.....	1,131,784	1,143,736	842,400	3,117,920	2,368,550	749,370
June 22.....	1,073,947	1,170,133	871,890	3,115,970	2,377,403	738,567
June 15.....	1,071,158	1,233,572	855,146	3,159,876	2,434,667	725,209

### FOREIGN BANK STATEMENTS

#### BANK OF ENGLAND.

	Aug. 31.	Aug. 24.
Gold.....	\$151,239,223	\$151,492,223
Reserve.....	\$3,541,000	\$4,813,000
Ratio to reserve.....	29.08%	28.97%
Circulation.....	137,448,000	136,429,000
Public deposits.....	22,150,000	17,425,000
Other deposits.....	93,200,000	102,737,000
Govt. securities.....	58,447,000	55,422,000
Other securities.....	41,638,000	48,140,000

#### BANK OF FRANCE.

(In thousands of francs.)

	Aug. 31.	Aug. 24.
Gold.....	5,945,835	5,545,835
Silver.....	342,530	342,524
Circulation.....	53,266,042	52,672,258
Treasury deposits.....	131,492	116,796
General deposits.....	12,443,633	12,445,381
Bills discounted.....	1,967,602	1,726,729
Advances.....	1,618,447	1,630,740
State advances.....	24,680,000	25,050,000

### Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks, N. Y. Federal Reserve Bank, Aug. 31, 1927.	Aug. 24, 1927.	Sept. 1, 1926.	Aug. 31, 1927.	Aug. 24, 1927.	Sept. 1, 1926.
Gold with Federal Reserve agents.....	\$1,040,260	\$1,615,271	\$1,395,311	\$341,312	\$321,368	\$352,345
Gold redemption fund with U. S. Treasury.....	36,670	40,689	53,622	9,222	10,634	8,925
Gold held exclusively against F. R. notes.....	\$1,676,930	\$1,655,960	\$1,448,933	\$350,534	\$332,002	\$361,270
Gold settlement fund with F. R. Board.....	631,491	643,573	732,717	214,116	216,348	255,856
Gold and gold certificates held by banks.....	689,502	710,308	646,661	465,277	468,482	397,916
Total gold reserves.....	\$2,997,923	\$3,009,841	\$2,828,311	\$1,029,927	\$1,018,832	\$1,015,042
Reserves other than gold.....	147,813	147,663	138,032	26,904	28,414	26,856
Total reserves.....	\$3,145,736	\$3,157,504	\$2,966,343	\$1,056,831	\$1,045,246	\$1,041,898
Non-reserve cash.....	48,050	53,039	49,328	11,451	13,304	11,492
Bills discounted:						
Secured by U. S. Government obligations.....	217,817	217,677	320,675	71,897	74,108	126,242
Other bills discounted.....	182,707	196,480	305,673	34,291	55,798	50,001
Total bills discounted.....	\$400,524	\$414,157	\$626,348	\$106,188	\$129,906	\$172,243
Bills bought in open market.....	185,128	178,809	253,481	77,807	75,222	33,191
U. S. Government securities:						
Bonds.....	212,077	203,557	45,605	32,328	30,349	1,322
Treasury notes.....	95,642	89,333	217,702	20,644	15,118	45,045
Certificates of indebtedness.....	161,095	151,931	55,687	35,172	33,399	14,346
Total U. S. Government securities.....	\$472,814	\$444,821	\$318,964	\$88,144	\$78,666	\$60,713
Other securities.....	320	320	3,700	.....	.....	.....
Total bills and securities.....	\$1,058,786	\$1,038,107	\$1,202,493	\$272,139	\$283,994	\$270,147
Due from foreign banks.....	12,248	23,629	744	3,553	6,684	744
Uncollected items.....	603,366	609,876	620,052	160,644	154,355	151,241
Bank premises.....	59,455	59,452	59,931	16,276	16,276	16,740
All other resources.....	17,747	17,032	16,696	7,453	6,885	4,922
Total resources.....	\$4,945,388	\$4,958,639	\$4,915,587	\$1,528,347	\$1,526,744	\$1,497,184
LIABILITIES:						
Federal Reserve notes in actual circulation.....	\$1,676,440	\$1,670,831	\$1,702,902	\$374,046	\$370,532	\$389,097
Deposits:						
Member bank—reserve account.....	2,298,880	2,305,727	2,223,902	892,809	900,744	861,941
Government.....	12,699	19,247	24,326	1,507	1,443	3,518
Foreign bank.....	5,536	4,935	15,166	2,150	1,549	4,794
Other deposits.....	24,168	23,973	18,926	16,974	16,792	10,323
Total deposits.....	\$2,341,283	\$2,353,882	\$2,282,330	\$913,440	\$920,528	\$883,566
Deferred availability items.....	555,002	561,147	568,299	137,066	131,836	125,724
Capital paid in.....	223,923	130,727	130,730	39,362	39,358	35,655
Surplus.....	331,126	331,126	331,126	212,822	212,822	212,822
All other liabilities.....	13,161	13,274	18,266	6,614	6,614	5,914
Total liabilities.....	\$4,945,388	\$4,958,639	\$4,915,587	\$1,528,347	\$1,526,744	\$1,497,184
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	78.3%	78.5%	74.4%	82.1%	81.0%	81.9%
Contingent liability on bills purchased for foreign correspondents.....	\$165,746	\$162,087	\$44,875	\$45,638	\$45,220	\$12,241

### Comparative Statement of Federal Reserve Banks

Condition Aug. 31

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio to Res.
Boston.....	\$228,374,000	\$36,913,000	\$22,409,000	\$139,005,000	\$150,537,000	78.7
New York.....	1,056,831,000	106,188,000	88,144,000	374,046,000	892,809,000	82.1
Philadelphia.....	223,923,000	36,803,000	34,909,000	131,915,000	139,279,000	82.3
Cleveland.....	331,126,000	28,040,000	52,868,000	212,822,000	198,367,000	82.6
Richmond.....	81,819,000	21,890,000	25,527,000	59,201,000	70,721,000	61.6
Atlanta.....	173,281,000	33,611,000	14,613,000	156,189,000	65,900,000	77.7
Chicago.....	486,217,000	32,782,000	70,909,000	235,020,000	347,027,000	83.0
St. Louis.....	61,478,000	28,701,000	33,117,000	41,276,000	76,317,000	51.7
Minneapolis.....	77,679,000	7,324,000	21,405,000	56,840,000	48,579,000	72.5
Kansas City.....	106,216,000	8,765,000	33,586,000	62,498,000	89,145,000	69.4
Dallas.....	39,354,000	14,077,000	29,181,000	40,292,000	59,283,000	59.0
San Francisco.....	259,438,000	45,450,000	46,146,000	167,336,000	172,916,000	75.0
Condition Aug. 24						
Boston.....	\$224,896,000	\$36,999,000	\$20,647,000	\$138,224,000	\$150,189,000	82.5
New York.....	1,016,832,000	129,906,000	78,966,000	370,532,000	900,744,000	81.0
Philadelphia.....	211,765,000	35,058,000	33,150,000	129,927,000	137,726,000	81.7
Cleveland.....	328,291,000	33,201,000	51,080,000	215,398,000	190,848,000	83.2
Richmond.....	82,125,000	20,588,000	25,290,000	59,201,000	70,721,000	61.6
Atlanta.....	154,680,000	33,905,000	13,507,000	154,006,000	62,861,000	77.3
Chicago.....	458,648,000	37,019,000	66,178,000	236,030,000	344,638,000	82.5
St. Louis.....	51,236,000	26,198,000	32,089,000	40,831,000	78,891,000	54.8
Minneapolis.....	72,469,000	7,221,000	20,730,000	57,085,000	46,621,090	73.2
Kansas City.....	100,780,000	9,824,000	36,630,000	63,187,000	89,341,000	69.2
Dallas.....	48,341,000	16,420,000	29,620,000	40,292,000	57,828,000	58.1
San Francisco.....	256,355,000	41,499,000	44,774,000	167,703,000	172,916,000	75.0



## Transportation

### SUMMARY OF IDLE CARS AND CAR LOADINGS

**AMERICAN RAILWAY ASSOCIATION**

### GROSS RAILROAD EARNINGS

## INTEREST RATES

### GOLD AND SILVER PRICES

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK  
(Thousands of dollars)

STEEL SCRAP PRICES (23)DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

### FAILURES (DUN'S)

## SOURCES OF DATA

- ## FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Aug. 27, 1927, compares as follows:

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes

## Index of Current Security Offerings

## BONDS

Argentine Nation, Government of the, \$40,000,000 ext. a f g 5s, State Rwy bonds of 1927, M & S, due Sept. 1, 1930, price 99 1/2, yield 6%, offered Aug. 30. Chase Securities Corp., Blair & Co., Inc.; Ernesto Tornquist & Co., Ltd.; Halsey, Stuart & Co., Inc.; Brown Bros. & Co.; Equitable Trust Co. of N. Y.; Blyth, Witter & Co.; E. H. Rollins & Sons; J. G. White & Co., Inc.; Hemphill, Noyes & Co., N. Y.; Graham, Parsons & Co., Philadelphia; Union Trust Co. of Pittsburgh; Union Trust Co. of Cleveland; Illinois Merchants Trust Co. and Continental and Commercial Co., Chicago.

Addressograph Co. \$3,000,000 5 1/2% ser g debs, M & S, due Sept. 1, 1928-1937, yield 5% to 5.80%, offered Aug. 26. Harris Trust & Savings Bank; Continental & Commercial Co.; H. M. Bylinby & Co.; Otis & Co., Chicago; Guardian Detroit Co., Detroit.

Baltimore Steam Packet Co. \$925,000 sec 5% ser notes, F & A, due Aug. 1, 1930-1933, yield 5.25% to 5.40%, offered Aug. 22. Continental Co.; Robert Garrett & Co., Baltimore.

Barnes Realty Corp. \$460,000 1st (closed) s f g 7s, J & J, due July 1, 1937, price 100, yield 7%, offered Aug. 22. Whitney, Carter & Co., San Francisco.

Boston & Maine R. R. \$30,942,000 1st g 5s, Series "A," M & S, due Sept. 1, 1927, price 93 1/2, yield 5.41%, offered Aug. 29. Kidder, Peabody & Co.; Lee, Higginson & Co.; Harris, Forbes & Co., N. Y.

Brasoria County (Texas), Brazos River Harbor Navigation District \$150,000 harbor impvt 5 1/2% A & O 10, due April 10, 1928-1931, yield 4.90%, offered Aug. 30. Prudden & Co., N. Y.

Caesars Theatre Corp. \$285,000 1st leasehold g 6 1/2% A & O, due April 1, 1941, price par, yield 6.50%, offered Aug. 22. Sutherland, Barry & Co., New Orleans.

## BONDS

Central Improvement & Investment Co. \$125,000 r e ser g 5 1/2% notes, J & J, due Jan. 1, 1929, to July 1, 1937, price 100, yield 5.50%, offered Aug. 19. Federal Commerce Trust Co., St. Louis.

Chicago Title & Trust Co. as trustee \$2,000,000 1st r e coll 5s, Series "F," due Sept. 1, 1942, price 100, yield 5%, offered Aug. 23. Illinois Merchants Trust Co., Chicago.

Eton Hall, East Chester (Scarsdale, N. Y.), \$325,000 1st fee ser g 6s, F & A 15, due Aug. 15, 1929-1937, yield 5.90% to 6%, offered Aug. 24. S. W. Straus & Co., Inc., N. Y.

Foreman Trust & Savings Bank as trustee \$2,000,000 5 1/2% 1st paric cfs, Series "A," F & A, due Aug. 1, 1937, price 100, yield 5.50%, offered Aug. 29. A. G. Becker & Co., N. Y. and Chicago.

Hanover, Province of (State of Prussia), Germany, \$1,000,000 Harz Water Works loan, 1st series, 9 1/2%, F & A, due Aug. 1, 1927, price 95, yield 6%, offered Aug. 31. Lee, Higginson & Co., N. Y.

Iowa-Nebraska Light & Power Co. \$12,000,000 1st lien & ref g 5s, Series "A," M & N, due May 1, 1937, price 95 1/2, yield 5.20%, offered Aug. 30. Otis & Co.; Bonbright & Co., Inc.; Harris, Forbes & Co.; Continental & Commercial Co.; J. G. White & Co., Inc., N. Y.

Joseph Brothers Lumber Co., Chicago, \$1,200,000 15-yr 1st r e s f 6s, J & J, due July 1, 1942, price par, yield 6%, offered Aug. 25. A. C. Allyn & Co., Chicago.

Kelly Furniture Co. \$350,000 10-yr s f g 6 1/2% deb notes, M & S 15, due Sept. 15, 1937, price 100, yield 6.50%, offered Aug. 23. Benj. Dansard & Co., Inc., Detroit.

Kensley, Millburn & Co., Ltd., \$1,000,000 6% conv s f debs, M & S, due Sept. 1, 1942, price 99 1/2, offered Aug. 30. J. A. Sisto & Co., N. Y.

## BONDS

Kenmore Building, Chicago, \$280,000 1st ser g 6 1/2% J & D 15, due Dec. 15, 1929, to June 15, 1937, price 100, yield 6.50%, offered Aug. 24. Geo. M. Forman & Co., Chicago.

Lake Shore Towers \$810,000 1st s f 6 1/2% J & J, due July 1, 1937, price 100, yield 6.25%, offered Aug. 29. American Bond & Mortgage Co., Chicago.

Lakeside Plaza, Chicago, \$325,000 1st ser 6 1/2% F & A 15, due Feb. 15, 1930, to Aug. 15, 1937, yield 6% to 6.50%, offered Aug. 29. Straus Bros. Investment Co., Chicago.

Lexington Water Co. \$800,000 ref 5 1/2% Series "A," F & A, due Aug. 1, 1940, price 98, yield 5.70%, offered Aug. 28. P. W. Chapman & Co., Inc., N. Y.

Minnesota Southern Telephone Co. \$150,000 10-yr g 5 1/2% F & A, due Aug. 1, 1937, price 97, offered Aug. 25. Metcalf, Cowgill & Co., Des Moines.

Mount Angel College \$125,000 1st (closed) s f g 5s, F & A, due Aug. 1, 1942, price 100, yield 5%, offered Aug. 19. Blyth, Witter & Co., Portland, Ore.

New York, New Haven & Hartford Railroad Co. \$17,000,000 6 1/2% coll g notes (participation cfs), M & S, due March 1, 1930, yield 4.80% to 6%, offered Aug. 31. Halsey, Stuart & Co., Inc.; Hambleton & Co.; Edward Lowber, Stokes & Co., N. Y. (These certificates represent no new financing.)

983 Park Av. \$1,800,000 5 1/2% gtd prudence cfs, A & O, due Oct. 1, 1932, offered Aug. 25. The Prudence Co., Inc., N. Y.

Norfolk-Portsmouth Bridge Corp. \$775,000 1st s f g 6 1/2% F & A, due Aug. 1, 1947, price 97 1/2, yield 6.70%, and \$350,000 15-yr s f g 7% debs, F & A, due Aug. 1, 1942, price 98 (with right to receive common stock at rate of 10 shares per \$1,000 deb), offered Aug. 28. Peabody, Houghtelling & Co., Inc.; Wm. R. Compton Co., N. Y.

## BONDS

Ohio Central Telephone Corp. \$1,600,000 1st g 6s, Series "A," J & J, due July 1, 1947, price 100, yield 6%, offered Aug. 30. Thompson, Kent & Grace; Emery, Peck & Rockwood, Chicago; Paine, Webber & Co., Boston.

Schenectady County, N. Y., \$450,000 coupon g 4s, J & D, due June 1, 1928-1947, yield 3.75% to 3.90%, offered Aug. 31. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

Texas-Louisiana Power Co. \$500,000 additional 1st 20-yr g 6s, Series "A," J & J, due Jan. 1, 1946, price 100, yield 6%, offered Aug. 30. R. E. Wiley & Co., Inc.; Troy & Co., Chicago, and A. E. Fitkin & Co., N. Y.

Vernon Hotel (The) \$260,000 1st ser 6 1/2% J & J, due July 1, 1929-1937, price 100 to 100.54, offered Aug. 29. H. O. Stone & Co., Chicago.

Welch (James A.) \$180,000 1st s f 6s, F & A, due Aug. 1, 1937, price 100, yield 6%, offered Aug. 29. Nicol, Ford & Co., Inc., Detroit.

West Palm Beach, Fla., \$300,000 6% tax anticipation notes, M & N, due Nov. 1, 1927, yield 4.80%, offered Aug. 29. R. M. Grant & Co., N. Y.

## STOCKS

Columbia Sand & Gravel Co. \$100,000 7% cum pf, price \$100, yield 7%, offered Aug. 29. Montgomery, Fryer & Co.; Wagaman & Brown, Inc., Washington.

Kelly Dry-Pure Juice Corp. 27,543 shares Class "A" cum participating stock, no par, price 10 shares Class "A" and 5 shares Class "B" = \$330, offered Aug. 31. H. F. McConnell & Co., N. Y.; Truax, Carsley & Co.; Montreal and Credit-Canada, Ltd., Inc., N. Y., and Montreal.

Watson (John Warren) Co. 200,000 shares common, no par, price \$24.50, offered Aug. 31. Hornblower & Weeks, N. Y.

Wheatworth, Inc., \$1,100,000 8% cum pf, with common stock, price \$117 per unit of 1 share of pf and 1 share common, offered Aug. 30. Shields & Co., Inc., N. Y.

## Business Statistics

## NEW BUILDING (3)

	Aug., 1927. (22 Days.)	July, 1927. (26 Days.)	Aug., 1926. (26 Days.)
Average daily contracts awarded in thirty-seven Eastern States .....	\$21,397,923	\$21,375,596	\$23,108,000

## FOREIGN TRADE (5)

	July, 1927. (Thousands)	June, 1927.	July, 1926.
Domestic exports:			
Crude materials .....	\$35,024	\$63,346	\$72,006
Crude foodstuffs .....	21,909	25,207	33,908
Manufactured foodstuffs .....	31,253	36,358	35,412
Semi-manufactures .....	63,014	62,498	53,135
Finished manufactures .....	168,931	161,137	165,990
Total domestic exports .....	\$337,162	\$348,546	\$360,432
Foreign exports .....	8,813	8,401	7,865
Total .....	\$345,975	\$356,947	\$368,317
Imports:			
Crude materials .....	120,172	137,747	131,299
Crude foodstuffs .....	34,269	39,619	42,189
Manufactured foodstuffs .....	35,066	42,171	29,221
Semi-manufactures .....	62,409	60,392	65,687
Finished manufactures .....	67,440	75,219	70,562
Total .....	\$319,376	\$355,145	\$338,960

## WHOLESALE TRADE IN THE UNITED STATES (4)

	1925.	1926.	1927.	Total.
January .....	71	79	79	79
February .....	73	75	75	75
March .....	73	75	75	75
April .....	73	75	75	75
May .....	73	75	75	75
June .....	73	75	75	75
July .....	73	75	75	75
August .....	73	75	75	75
September .....	73	75	75	75
October .....	73	75	75	75
November .....	73	75	75	75
December .....	73	75	75	75
1926.				
January .....	71	79	79	79
February .....	73	75	75	75
March .....	73	75	75	75
April .....	73	75	75	75
May .....	73	75	75	75
June .....	73	75	75	75
July .....	73	75	75	75
August .....	73	75	75	75
September .....	73	75	75	75
October .....	73	75	75	75
November .....	73	75	75	75
December .....	73	75	75	75
1927.				
January .....	71	79	79	79
February .....	73	75	75	75
March .....	73	75	75	75
April .....	73	75	75	75
May .....	73	75	75	75
June .....	73	75	75	75
July .....	73	75	75	75
August .....	73	75	75	75
September .....	73	75	75	75
October .....	73	75	75	75
November .....	73	75	75	75
December .....	73	75	75	75

## FABRICATED STEEL PLATE BOOKINGS (3)

	Ratio to Reporting Total Capacity.	Oil Storage Tanks.	Refinery Materials & Tank Equipment.	Gas Holders.	Stacks & Blast Furnaces.	Miscellaneous.
1926.						
July .....	37,158	45.1	12,827	2,931	558	17,452
August .....	31,045	61.9	11,723	3,215	5,459	17,009
September .....	38,739	48.7	17,038	5,078	1,248	13,023
October .....	44,974	56.5	23,094	3,185	2,052	14,316
November .....	63,119	73.7	26,269	17,784	4,531	11,406
December .....	29,858	35.3	9,474	1,643	1,888	12,627
Total (year) .....	313,913	51.9	175,367	36,829	42,938	14,406
1927.						
January .....	36,114	44.9	14,342	2,639	6,472	10,699
February .....	39,643	74.2	12,963	2,236	3,837	16,647
March .....	55,407	68.9	24,127	2,189	5,109	15,069
April .....	47,347	58.9	18,019	2,352	2,037	17,530
May .....	37,883	47.1	10,855	2,636	639	20,865
June .....	28,831	35.9	7,402	1,391	1,537	15,212
July .....	35,320	43.9	17,190	2,057	225	14,268
Total (7 mos.) .....	300,545	53.4	124,927	15,500	19,856	25,734

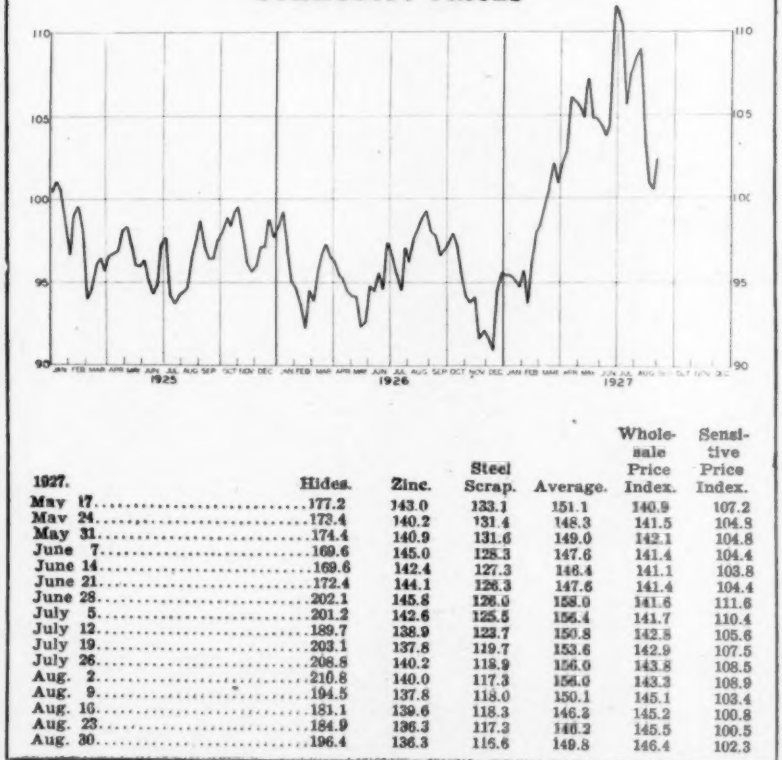
## RETAIL TRADE (4)

(1919=100)

	Department Stores.	Mail Order Houses.	Grocery.	Five & Ten.	Drugs.	Chains.	Cigar.	Shoe.	Music.	Candy.
1926.	(359)	(4)	(27)	(5)	(9)	(3)	(6)	(4)	(5)	
January .....	114	116	286	166	178	127	108	101	167	
February .....	104	111	287	170	172	127	97	103	173	
March .....	130	130	302	199	194	142	143	112	206	
April .....	133	120	329	202	191	150	166	111	226	
May .....	137	105	322	214	186	160	174	109	220	
June .....	130	113	309	204	184	152	153	116	204	
July .....	137	97	317	206	195	155	145	108	210	
August .....	105	98	296	204	193	145	122	121	194	
September .....	131	121	307	211	192	153	142	137	218	
October .....	158	151	334	257	206	162	158	151	227	
November .....	156	153	347	347	195	150	150	146	232	
December .....	234	166	373	466	261	222	215	223	303	
1927.										
January .....	114	106	347	177	209	134	106	94	173	
February .....	106	107	332	191	201	137	110	98	194	
March .....	128	132	392	213	224	153	126	108	216	
April .....	143	128	385	244	223	157	158	104	257	
May .....	131	106	383	224	206	157	143	88	216	
June .....	130	114	399	224	210	151	155	87	215	
July .....	97	100	375	221	217	153	140	80	211	

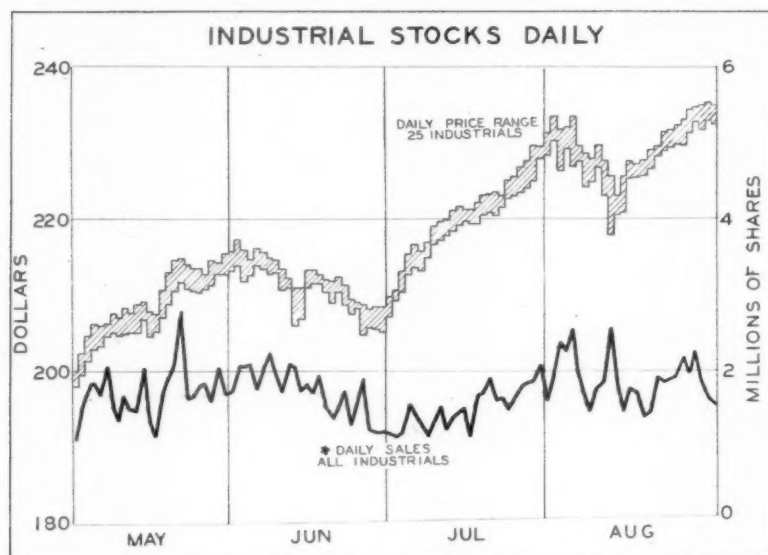
Figures in parentheses at top of columns indicate number of stores and chain systems.

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

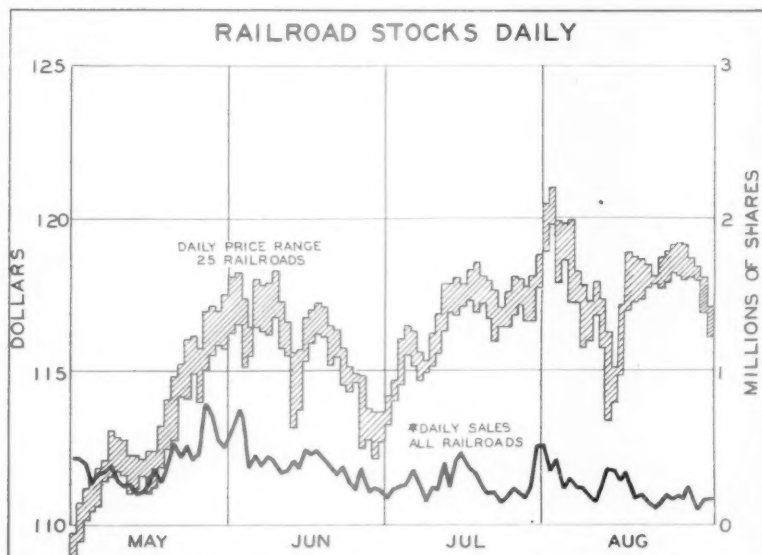




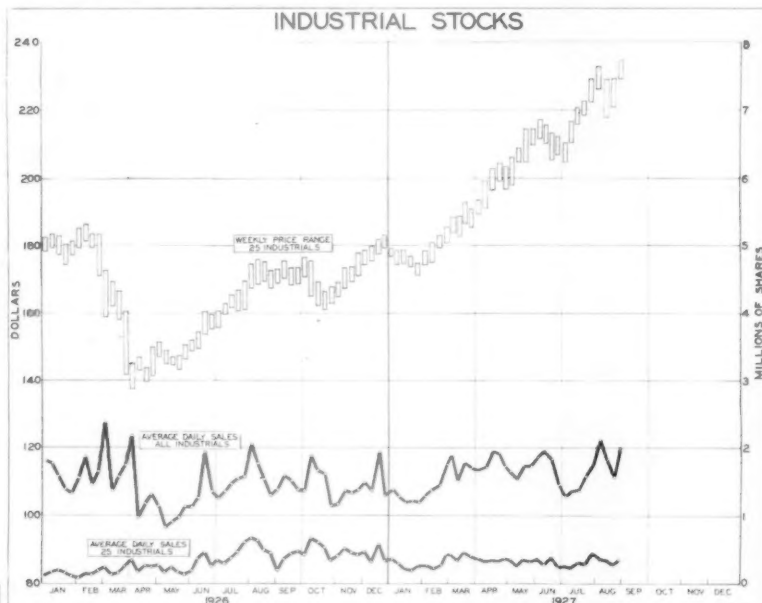
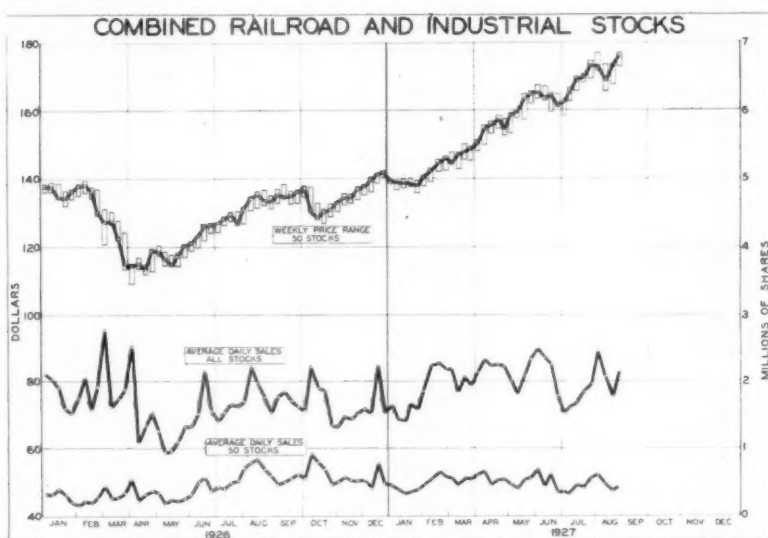
## Stock Sales and Price Averages



\*Saturday sales multiplied by 2 1/2.



\*Saturday sales multiplied by 2 1/2.

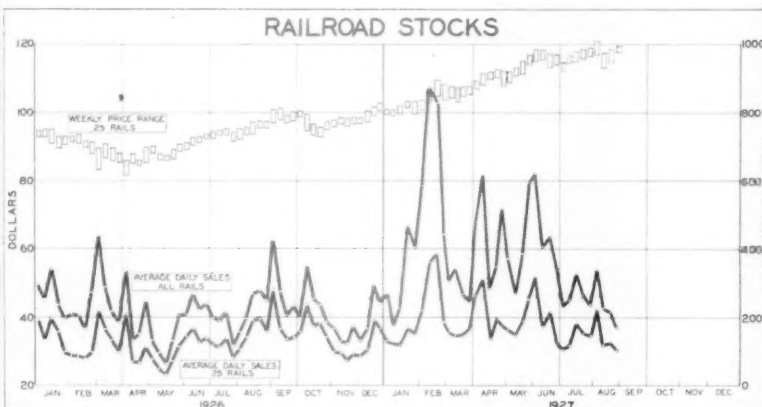


STOCK MARKET AVERAGES									
Railroads (25 Stocks)									
Date	High	Low	Last	Ch'ge	Last Yr.	Date	High	Low	Last
Aug. 22	118.70	117.72	118.19	-.24	97.04	Aug. 27	118.63	118.03	118.18
Aug. 23	118.92	117.96	118.37	-.18	96.25	Aug. 28	118.34	117.72	117.72
Aug. 24	119.11	118.14	118.54	-.17	96.22	Aug. 29	118.36	117.69	117.89
Aug. 25	119.13	118.06	118.53	-.01	97.02	Aug. 30	117.92	116.80	117.02
Aug. 26	119.11	117.97	118.65	+.12	97.13	Aug. 31	117.10	116.13	116.34
Industrials (25 Stocks)									
Date	High	Low	Last	Ch'ge	Last Yr.	Date	High	Low	Last
Aug. 22	231.57	229.18	230.51	-.17	171.60	Aug. 27	234.48	232.75	233.84
Aug. 23	231.68	229.55	230.73	-.22	169.27	Aug. 28	234.48	232.18	232.18
Aug. 24	232.32	229.93	231.37	-.64	168.33	Aug. 29	234.96	231.66	233.42
Aug. 25	233.19	229.77	231.68	-.31	169.25	Aug. 30	235.38	232.72	234.05
Aug. 26	234.28	231.21	233.12	-.14	169.49	Aug. 31	234.70	232.11	232.70
Combined Averages (50 Stocks)									
Date	High	Low	Last	Ch'ge	Last Yr.	Date	High	Low	Last
Aug. 22	175.13	173.45	174.35	-.71	134.32	Aug. 27	176.55	175.39	176.01
Aug. 23	175.30	173.25	174.55	-.20	132.76	Aug. 28	176.55	175.69	175.69
Aug. 24	175.71	174.03	174.96	-.40	132.27	Aug. 29	176.61	174.67	175.65
Aug. 25	176.31	173.91	175.10	-.15	133.13	Aug. 30	176.65	174.76	175.53
Aug. 26	176.69	174.59	175.88	-.78	133.31	Aug. 31	175.90	174.12	174.52

RAILROAD AND INDUSTRIAL SHARES SOLD					
Week Ended Aug. 27, 1927.					
	Total	Av. Daily	Total	Av. Daily	Total
Railroads	919,190	170	1,168,080	216	1,345,112
Industrials	10,740,867	1,989	8,469,497	1,598	6,961,600
Total	11,660,047	2,159	9,637,577	1,785	8,326,712

STOCKS INCLUDED IN MARKET AVERAGES	
RAILROADS	INDUSTRIALS
Atchafalpa	Air Reduction
Baltimore & Ohio	Allied Chemical & Dye
Chesapeake & Ohio	American Smelting & Refining
Chicago, Milwaukee & St. Paul	American Telephone & Telegraph
Chicago, Rock Island & Pacific	Baldwin Locomotive
Chicago & Northwestern	Brooklyn Union
Delaware, Lackawanna & Western	Case Threshing
Erie	Commercial Solvents B
Great Northern pf.	*Du Pont de Nemours
Illinois Central	†General Electric
Lehigh Valley	General Motors
Louisville & Nashville	International Harvester
Missouri, Kansas & Texas	International Telephone & Telegraph
New York Central	International Silver
New York, New Haven & Hartford	Laclede Gas
Norfolk & Western	Pullman Car
Northern Pacific	†Texas Gulf Sulphur
Pennsylvania	Timken Roller Bearings
Pittsburgh & West Virginia	United Drug
Reading	†United Fruit
St. Louis & San Francisco	United States Cast Iron Pipe
Southern Pacific	United States Steel
Southern Railway	Western Union Telegraph
Texas & Pacific	Westinghouse Air Brake
Union Pacific	Woolworth

\*Multiply by 2. †Multiply by 4. ‡Multiply by 2 1/2.



## SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended Aug. 27, 1927.			
	1927.	1926.	1925.
Monday	1,982,250	1,450,531	1,484,022
Tuesday	2,078,112	1,692,068	1,571,435
Wednesday	2,061,470	1,576,708	1,680,390
Thursday	2,381,400	1,522,178	1,423,907
Friday	2,153,415	1,316,880	1,232,130
Saturday	1,003,400	768,020	560,400
Total week	11,660,047	8,326,712	7,932,184
Year to date	355,492,037	295,424,384	269,057,683
Monday, Aug. 29	1,326,000	1,633,087	967,400
Tuesday, Aug. 30	1,774,335	1,835,139	1,152,645
Wednesday, Aug. 31	1,698,800	2,253,757	1,594,672

## ANNUAL RANGE OF MARKET AVERAGES

	Railroads		25 Industrials		50 Combined	
	High.	Low.	High.	Low.	High.	Low.
1927*	120.99 Aug.	99.34 Jan.	235.38 Aug.	171.49 Jan.	176.96 Aug.	135.82 Jan.
1926.	102.60 Dec.	81.61 Mar.	186.03 Feb.	137.65 Mar.	142.35 Dec.	109.63 Mar.
1925.	95.29 Dec.	73.50 Mar.	185.36 Nov.	128.83 Mar.	138.21 Dec.	101.16 Mar.
1924.	81.41 Dec.	57.80 Jan.	135.11 Dec.	103.26 Apr.	107.23 Dec.	82.26 Apr.
1923.	67.05 Mar.	54.61 Aug.	118.44 Mar.	99.05 Oct.	9.25 Mar.	77.15 Oct.
1922.	70.53 Sep.	52.57 Jan.	116.24 Oct.	79.86 Jan.	93.06 Oct.	66.21 Jan.
1921.	56.54 Nov.	47.59 June	90.60 May	66.24 Aug.	73.12 May	58.35 June
1920.	63.55 Nov.	48.53 Dec.	129.83 Apr.	76.55 Dec.	94.07 Apr.	62.70 Dec.
1919.	68.78 May	49.49 Feb.	138.12 Nov.	80.37 Feb.	99.59 Nov.	69.73 Jan.
1918.	70.75 Nov.	56.94 Jan.	91.55 Oct.	71.31 Jan.	80.16 Nov.	64.12 Jan.

\*To date.

\*To date.

## Stock Transactions New York Stock Exchange

For Week Ended Saturday, August 27

(Total Sales 11,660,047 Shares)

With Closing Prices Wednesday, August 31

Yearly Price Ranges				1927 Range		1927 Date		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend		Mon. Week's Range		Sat. Aug. 27	Week's Ch'ge.	Week's Sales.	Wed. Aug. 31	
High.	Low.	High.	Low.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	Period.	Aug. 22. First.					High.
76 1/2	62	96	70 1/2	106	Aug. 19	83	Jan. 27	ABITRIT POWER & PAPER (sh.) (ABI)	250,000	July 20, '27	\$1.25	Q	107 1/2	107 1/2	104	- 3 1/2	7,800	105 1/2
117 1/2	90	134	89 1/2	108 1/2	Mar. 22	109	Aug. 11	Abraham & Straus (sh.) (AST)	155,000	Aug. 1, '27	1 1/2	Q	112	113 1/2	111 1/2	- 1 1/2	1,500	112 1/2
20	13	22	15 1/2	15 1/2	Feb. 5	124	Jan. 5	Adams Express (AE)	12,000,000	Aug. 1, '27	\$1.50	Q	107 1/2	108 1/2	107 1/2	- 1	900	107 1/2
62 1/2	47	63 1/2	28 1/2	41	Feb. 9	30 1/2	Jan. 25	Advance Rumely (RX)	12,730,000	Oct. 1, '26	75c	Q	37	38 1/2	36	- 2 1/2	2,500	35
12 1/2	7 1/2	9 1/2	4 1/2	10 1/2	Mar. 5	2 1/2	June 2	Ahumada Lead (sh.) (AUA)	1,192,018	Apr. 4, '27	112 1/2	Q	4 1/2	4 1/2	4 1/2	- 1/2	26,800	4 1/2
117 1/2	86 1/2	146 1/2	107 1/2	109 1/2	July 18	134 1/2	Jan. 26	Air Reduction (sh.) (ADN)	221,645	July 15, '27	\$1.25	Q	181	191	181	- 10	8,200	179 1/2
15 1/2	9 1/2	16	1 1/2	13	Mar. 7	1	June 15	Ajax Rubber (sh.) (AJR)	653,000	Dec. 15, '26	82	Q	7 1/2	8 1/2	8 1/2	- 1/2	9,700	8 1/2
110 1/2	100	117 1/2	107 1/2	122	Feb. 10	118	Feb. 1	Alabama & Vicksburg (ALM)	4,200,000	Apr. 1, '27	3	SA	1 1/2	1 1/2	1 1/2	- 1/2	400	1 1/2
2 1/2	1	2	1 1/2	2 1/2	Feb. 18	1	June 18	Alaska Juneau G. M. (sh.) (AJU)	13,867,440	June 30, '27	50c	Q	23 1/2	23 1/2	22	- 1 1/2	180	24 1/2
100	200	200	200	200	200	200	200	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	June 30, '27	4 1/2	Q	97	97	97	- 1/2	10	100
100	200	200	200	200	200	200	200	Albany Perforated Wrapping Paper (sh.) (APW)	1,900,000	July 1, '27	4 1/2	SA	117	117	117	- 1/2	10	100
100	200	200	200	200	200	200	200	Allegheny & Western Railway (AY)	3,200,000	July 1, '27	3	SA	117	117	117	- 1/2	10	100
100	200	200	200	200	200	200	200	Alliance Realty (sh.) (ANR)	120,000	July 18, '27	62 1/2	Q	53	53	53	- 1/2	10	100
100	200	200	200	200	200	200	200	All-American Cables (AAC)	3,380,100	July 14, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	- 1/2	10	100
100	200	200	200	200	200	200	200	Allied Chemical & Dye (sh.) (ACD)	1,178,100	Aug. 1, '27	\$1.50	Q	123 1/2	123 1/2	123 1/2	- 1/2	35,800	123 1/2
100	200	200	200	200	200	200	200	Allied Chemical & Dye pf. (sh.) (ACD)	38,284,800	July 1, '27	1 1/2	Q	108 1/2	108 1/2	108 1/2	- 1/2	4,800	108 1/2
100	200	200	200	200	200	200	200	Allis-Chalmers Manufacturing (AH)	26,000,000	Aug. 15, '27	1 1/2	Q	108 1/2	111 1/2	107 1/2	+ 2 1/2	4,800	108 1/2
100	200	200	200	200	200	200	200	Allis-Chalmers Manufacturing (sh.) (ALM)	16,500,000	July 15, '27	1 1/2	Q	14 1/2	14 1/2	13 1/2	- 1	1,000	13 1/2
100	200	200	200	200	200	200	200	Amalgamated Leather (sh.) (ALR)	175,000	July 1, '27	1 1/2	Q	14 1/2	14 1/2	13 1/2	- 1	1,000	13 1/2
100	200	200	200	200	200	200	200	Amalgamated Leather pf. (sh.) (ALR)	175,000	July 1, '27	1 1/2	Q	14 1/2	14 1/2	13 1/2	- 1	1,000	13 1/2
100	200	200	200	200	200	200	200	Amerasia Corporation (sh.) (ARC)	916,675	July 30, '27	50c	Q	31 1/2	31 1/2	29 1/2	- 2 1/2	4,000	29 1/2
100	200	200	200	200	200	200	200	American Agricultural Chemical (AGR)	33,322,100	Apr. 15, '27	1 1/2	Q	43 1/2	43 1/2	44	- 1/2	4,000	43 1/2
100	200	200	200	200	200	200	200	American Agricultural Chemical (sh.) (AGR)	28,435,200	Apr. 15, '27	1 1/2	Q	43 1/2	43 1/2	44	- 1/2	4,000	43 1/2
100	200	200	200	200	200	200	200	American Bank Note (sh.) (ABN)	9,945,650	July 1, '27	75c	Q	30 1/2	30 1/2	30	- 1/2	150	30
100	200	200	200	200	200	200	200	American Bank Note (sh.) (ABN)	9,945,650	July 1, '27	75c	Q	30 1/2	30 1/2	30	- 1/2	150	30
100	200	200	200	200	200	200	200	American Beet Sugar Company (sh.) (ABS)	150,000	Jan. 30, '26	1	Q	20	20 1/2	20	- 1/2	400	20 1/2
100	200	200	200	200	200	200	200	American Beet Sugar (sh.) (ABS)	5,000,000	July 1, '26	1 1/2	Q	20	20 1/2	20	- 1/2	400	20 1/2
100	200	200	200	200	200	200	200	American Bosch Magneto (sh.) (BOS)	207,888	Apr. 1, '24	\$1.25	Q	43 1/2	44 1/2	43 1/2	- 1 1/2	35,800	43 1/2
100	200	200	200	200	200	200	200	American Brake Shoe (sh.) (ABS)	640,000	June 30, '27	1 1/2	Q	43 1/2	44 1/2	43 1/2	- 1 1/2	35,800	43 1/2
100	200	200	200	200	200	200	200	American Brake Shoe & Foundry (sh.) (ABF)	9,600,000	June 30, '27	1 1/2	Q	43 1/2	44 1/2	43 1/2	- 1 1/2	35,800	43 1/2
100	200	200	200	200	200	200	200	American Brown Boveri Elec. (sh.) (BOV)	415,256	Jan. 20, '27	50c	Q	10 1/2	10 1/2	10 1/2	- 1/2	16,800	10 1/2
100	200	200	200	200	200	200	200	American Brown Boveri (sh.) (BOV)	3,900,000	Apr. 1, '27	1 1/2	Q	40 1/2	40 1/2	40	- 1/2	170	40 1/2
100	200	200	200	200	200	200	200	American Can (sh.) (AC)	41,849,850	Aug. 15, '27	50c	Q	100 1/2	100 1/2	100 1/2	- 1/2	164,300	102 1/2
100	200	200	200	200	200	200	200	American Can Company (sh.) (AC)	41,849,850	Aug. 15, '27	50c	Q	100 1/2	100 1/2	100 1/2	- 1/2	164,300	102 1/2
100	200	200	200	200	200	200	200	American Car & Foundry (sh.) (AF)	600,000	July 1, '27	\$1.50	Q	103 1/2	104 1/2	103 1/2	- 1 1/2	5,800	102 1/2
100	200	200	200	200	200	200	200	American Car & Foundry (sh.) (AF)	30,000,000	July 1, '27	1 1/2	Q	103 1/2	104 1/2	103 1/2	- 1 1/2	5,800	102 1/2
100	200	200	200	200	200	200	200	American Chain, Inc. (sh.) (ACNPR)	11,999,000	July 1, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	- 1/2	400	100 1/2
100	200	200	200	200	200	200	200	American Chain, Inc. (sh.) (ACNPR)	11,999,000	July 1, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	- 1/2	400	100 1/2
100	200	200	200	200	200	200	200	American Chic prior pf. (sh.) (ACP)	187,170	July 1, '27	75c	Q	30 1/2	31 1/2	30 1/2	- 1/2	2,700	30 1/2
100	200	200	200	200	200	200	200	American Chic prior pf. (sh.) (ACP)	187,170	July 1, '27	75c	Q	30 1/2	31 1/2	30 1/2	- 1/2	2,700	30 1/2
100	200	200	200	200	200	200	200	American Drugist Syndicate (sh.) (ADS)	8,825,840	June 30, '27	40c	SA	13 1/2	13 1/2	13 1/2	- 1/2	4,800	13 1/2
100	200	200	200	200	200	200	200	American Encaustic Tiling, Ltd. (sh.) (AEN)	107,970	July 1, '27	60c	Q	13 1/2	13 1/2	13 1/2	- 1/2	4,800	13 1/2
100	200	200	200	200	200	200	200	American Encaustic Tiling, Ltd. (sh.) (AEN)	107,970	July 1, '27	60c	Q	13 1/2	13 1/2	13 1/2	- 1/2	4,800	13 1/2
100	200	200	200	200	200	200	200	American Express (sh.) (AMX)	18,000,000	July 1, '27	1 1/2	Q	13 1/2	13 1/2	13 1/2	- 1/2	6,700	13 1/2
100	200	200	200	200	200	200	200	American Express (sh.) (AMX)	18,000,000	July 1, '27	1 1/2	Q	13 1/2	13 1/2	13 1/2	- 1/2	6,700	13 1/2
100	200	200	200	200	200	200	200	American & Foreign Power (sh.) (AFP)	906,211	July 1, '27	\$1.75	Q	100	105 1/2	105 1/2	- 5 1/2	43,800	105 1/2
100	200	200	200	200	200	200	200	American & Foreign Power, 2 1/2% paid (sh.) (AFP)	362,143	July 1, '27	43 1/2	Q	100	105 1/2	105 1/2	- 5 1/2	43,800	105 1/2
100	200	200	200	200	200	200	200	American Hide & Leather (sh.) (AHL)	11,274,100	July 1, '27	1 1/2	Q	64	64 1/2	63 1/2	- 1 1/2	500	62 1/2
100	200	200	200	200	200	200	200	American Hide & Leather (sh.) (AHL)	11,274,100	July 1, '27	1 1/2	Q	64	64				



1925.				Yearly Price Ranges.				1924.				1923.				1922.				1921.				1920.				1919.				1918.				1917.				1916.				1915.				1914.				1913.				1912.				1911.				1910.				1909.				1908.				1907.				1906.				1905.				1904.				1903.				1902.				1901.				1900.				1899.				1898.				1897.				1896.				1895.				1894.				1893.				1892.				1891.				1890.				1889.				1888.				1887.				1886.				1885.				1884.				1883.				1882.				1881.				1880.				1879.				1878.				1877.				1876.				1875.				1874.				1873.				1872.				1871.				1870.				1869.				1868.				1867.				1866.				1865.				1864.				1863.				1862.				1861.				1860.				1859.				1858.				1857.				1856.				1855.				1854.				1853.				1852.				1851.				1850.				1849.				1848.				1847.				1846.				1845.				1844.				1843.				1842.				1841.				1840.				1839.				1838.				1837.				1836.				1835.				1834.				1833.				1832.				1831.				1830.				1829.				1828.				1827.				1826.				1825.				1824.				1823.				1822.				1821.				1820.				1819.				1818.				1817.				1816.				1815.				1814.				1813.				1812.				1811.				1810.				1809.				1808.				1807.				1806.				1805.				1804.				1803.				1802.				1801.				1800.				1799.				1798.				1797.				1796.				1795.				1794.				1793.				1792.				1791.				1790.				1789.				1788.				1787.				1786.				1785.				1784.				1783.				1782.				1781.				1780.				1779.				1778.				1777.				1776.				1775.				1774.				1773.				1772.				1771.				1770.				1769.				1768.				1767.				1766.				1765.				1764.				1763.				1762.				1761.				1760.				1759.				1758.				1757.				1756.				1755.				1754.				1753.				1752.				1751.				1750.				1749.				1748.				1747.				1746.				1745.				1744.				1743.				1742.				1741.				1740.				1739.				1738.				1737.				1736.				1735.				1734.				1733.				1732.				1731.				1730.				1729.				1728.				1727.				1726.				1725.				1724.				1723.				1722.				1721.				1720.				1719.				1718.				1717.				1716.				1715.				1714.				1713.				1712.				1711.				1710.				1709.				1708.				1707.				1706.				1705.				1704.				1703.				1702.				1701.				1700.				1699.				1698.				1697.				1696.				1695.				1694.				1693.				1692.				1691.				1690.				1689.				1688.				1687.				1686.				1685.				1684.				1683.				1682.				1681.				1680.				1679.				1678.				1677.				1676.				1675.				1674.				1673.				1672.				1671.				1670.				1669.				1668.				1667.				1666.				1665.				1664.				1663.				1662.				1661.				1660.				1659.				1658.				1657.				1656.				1655.				1654.				1653.				1652.				1651.				1650.				1649.				1648.				1647.				1646.				1645.				1644.				1643.				1642.				1641.				1640.				1639.				1638.				1637.				1636.				1635.				1634.				1633.				1632.				1631.				1630.				1629.				1628.				1627.				1626.				1625.				1624.				1623.				1622.				1621.				1620.				1619.				1618.				1617.				1616.				1615.				1614.				1613.				1612.				1611.				1610.				1609.				1608.				1607.				1606.				1605.				1604.				1603.				1602.				1601.				1600.				1599.				1598.				1597.				1596.				1595.				1594.				1593.				1592.				1591.				1590.				1589.				1588.				1587.				1586.			
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Stock Transactions—New York Stock Exchange—Continued

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Yearly Price Ranges—1923										STOCKS		Amount		Last Dividend		Week's Range		Sat.		Week's		Week's	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stocks	Amount	Date	Div.	Per.	Mon.	Tue.	Wed.	Thurs.	Friday	Sales	Close.		
1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	(and ticker abbreviations)	Stock Listed.												
50	42	63	47 1/2	63 1/2	47 1/2	63 1/2	47 1/2	63 1/2	47 1/2	Homestake Mining (H.M.)	25,116,000	Aug. 25, '27	30c	M	132	134	132	132 1/2	132 1/2	300	131 1/2		
47 1/2	34 1/2	48 1/2	40	46 1/2	34 1/2	48 1/2	40	46 1/2	34 1/2	Household Products (sh.) (HOU)	375,000	Sep. 1, '27	87 1/2c	Q	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	3,000	132 1/2		
85	50	72	50 1/2	67 1/2	50 1/2	72	50 1/2	67 1/2	50 1/2	Houston Oil (HO)	25,000,000	July 15, '27	1 1/2	SA	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	1,000	132 1/2		
31 1/2	16 1/2	45	27	41 1/2	16 1/2	45	27	41 1/2	16 1/2	Howe Sound (sh.) (HW)	472,363	June 1, '27	1 1/2	SA	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	9,500	132 1/2		
38 1/2	21 1/2	41 1/2	27	45 1/2	21 1/2	41 1/2	27	45 1/2	21 1/2	Hudson & Manhattan (HU)	28,243,800	June 1, '27	1 1/2	SA	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	1,800	132 1/2		
138 1/2	64 1/2	83 1/2	47 1/2	91 1/2	64 1/2	83 1/2	47 1/2	91 1/2	64 1/2	Hudson Motor Car (sh.) (HMT)	1,386,600	July 1, '27	87 1/2c	Q	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	182,600	132 1/2		
31	14 1/2	28 1/2	10 1/2	23 1/2	31	28 1/2	10 1/2	23 1/2	31	Hupp Motor Car (sh.) (HUP)	10,051,899	Aug. 1, '27	35c	Q	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	9,000	132 1/2		
125 1/2	111	131	113 1/2	137 1/2	111	131	113 1/2	137 1/2	111	ILLINOIS CENTRAL (IL)	130,813,800	Sep. 1, '27	1 1/2	Q	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	4,000	132 1/2		
125 1/2	112 1/2	129 1/2	113 1/2	134 1/2	112 1/2	129 1/2	113 1/2	134 1/2	112 1/2	Illinois Central pf. (IL)	33,629,300	Sept. 1, '27	3 1/2	SA	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	300	132 1/2		
78	70	80	78	83 1/2	70	80	78	83 1/2	70	Illinois Central leased lines (ILL)	10,000,000	July 1, '27	2 1/2	SA	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	79 1/2	132 1/2		
41 1/2	13 1/2	74	10 1/2	32 1/2	41 1/2	74	10 1/2	32 1/2	41 1/2	Independent Oil & Gas (sh.) (IX)	300,000	Aug. 1, '27	2 1/2	Q	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	4,500	132 1/2		
24	18	24 1/2	13	27 1/2	24	24 1/2	13	27 1/2	24	Indian Motorcycle (sh.) (IMY)	100,000	Jan. 1, '27	50c	Q	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	1,000	132 1/2		
10 1/2	24 1/2	10 1/2	13 1/2	11 1/2	10 1/2	24 1/2	10 1/2	11 1/2	10 1/2	Indian Motor Car (sh.) (IND)	1,000,000	July 1, '27	8 1/2	Q	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	2,000	132 1/2		
12 1/2	6	12 1/2	8	10 1/2	12 1/2	12 1/2	8	10 1/2	12 1/2	Indian Refining (sh.) (IRR)	3,280,340	Dec. 15, '26	50c	Q	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	200	132 1/2		
10 1/2	77	10 1/2	80	112	10 1/2	80	112	10 1/2	80	Indian Refining pf. (IRP)	4,350,110	Dec. 15, '26	1 1/2	Q	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	2,000	132 1/2		
10 1/2	77	10 1/2	80	112	10 1/2	80	112	10 1/2	80	Ingersoll Rand (IR)	2,296,400	Dec. 15, '26											

## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Amount		Last Dividend		Week's Range		Sat.		Week's		Week's	
1925		1926		1927		Range		Date		Capital		Per Cent.		Per Cent.		Aug. 27		Aug. 27		Aug. 27	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Date	Per Cent.	Per Cent.	Per Cent.	Per Cent.	High.	Low.	High.	Low.	High.	Low.
(and ticker abbreviations)																					
63	57 1/2	67	59	63 1/2	59	63 1/2	59	63 1/2	59	63 1/2	63 1/2	57 1/2	67	59	63 1/2	59	63 1/2	59	63 1/2	59	63 1/2
92 1/2	74 1/2	97 1/2	82 1/2	97 1/2	82 1/2	97 1/2	82 1/2	97 1/2	82 1/2	97 1/2	92 1/2	74 1/2	97 1/2	82 1/2	97 1/2	82 1/2	97 1/2	82 1/2	97 1/2	82 1/2	97 1/2
45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2
91 1/2	71 1/2	95 1/2	71 1/2	95 1/2	71 1/2	95 1/2	71 1/2	95 1/2	71 1/2	95 1/2	91 1/2	71 1/2	95 1/2	71 1/2	95 1/2	71 1/2	95 1/2	71 1/2	95 1/2	71 1/2	95 1/2
90 1/2	64 1/2	90 1/2	64 1/2	90 1/2	64 1/2	90 1/2	64 1/2	90 1/2	64 1/2	90 1/2	90 1/2	64 1/2	90 1/2	64 1/2	90 1/2	64 1/2	90 1/2	64 1/2	90 1/2	64 1/2	90 1/2
117	100	119 1/2	112 1/2	123	105 1/2	118 1/2	105 1/2	123	105 1/2	118 1/2	117	100	119 1/2	112 1/2	123	105 1/2	118 1/2	105 1/2	123	105 1/2	118 1/2
84 1/2	41	82 1/2	56 1/2	82 1/2	56 1/2	82 1/2	56 1/2	82 1/2	56 1/2	82 1/2	84 1/2	41	82 1/2	56 1/2	82 1/2	56 1/2	82 1/2	56 1/2	82 1/2	56 1/2	82 1/2
42	22 1/2	37 1/2	9 1/2	42	22 1/2	37 1/2	9 1/2	42	22 1/2	37 1/2	42	22 1/2	37 1/2	9 1/2	42	22 1/2	37 1/2	9 1/2	42	22 1/2	37 1/2
60 1/2	77 1/2	83 1/2	79 1/2	83 1/2	79 1/2	83 1/2	79 1/2	83 1/2	79 1/2	83 1/2	60 1/2	77 1/2	83 1/2	79 1/2	83 1/2	79 1/2	83 1/2	79 1/2	83 1/2	79 1/2	83 1/2
9 1/2	6 1/2	9 1/2	6 1/2	9 1/2	6 1/2	9 1/2	6 1/2	9 1/2	6 1/2	9 1/2	9 1/2	6 1/2	9 1/2	6 1/2	9 1/2	6 1/2	9 1/2	6 1/2	9 1/2	6 1/2	9 1/2
20 1/2	19 1/2	23 1/2	19 1/2	23 1/2	19 1/2	23 1/2	19 1/2	23 1/2	19 1/2	23 1/2	20 1/2	19 1/2	23 1/2	19 1/2	23 1/2	19 1/2	23 1/2	19 1/2	23 1/2	19 1/2	23 1/2
44 1/2	40	53 1/2	33 1/2	44 1/2	40	53 1/2	33 1/2	44 1/2	40	53 1/2	44 1/2	40	53 1/2	33 1/2	44 1/2	40	53 1/2	33 1/2	44 1/2	40	53 1/2
35	18	35 1/2	18 1/2	35 1/2	18 1/2	35 1/2	18 1/2	35 1/2	18 1/2	35 1/2	35	18	35 1/2	18 1/2	35 1/2	18 1/2	35 1/2	18 1/2	35 1/2	18 1/2	35 1/2
21 1/2	15	21 1/2	15 1/2	21 1/2	15 1/2	21 1/2	15 1/2	21 1/2	15 1/2	21 1/2	21 1/2	15	21 1/2	15 1/2	21 1/2	15 1/2	21 1/2	15 1/2	21 1/2	15 1/2	21 1/2
80 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2
42 1/2	5 1/2	38 1/2	34 1/2	42 1/2	5 1/2	38 1/2	34 1/2	42 1/2	5 1/2	38 1/2	42 1/2	5 1/2	38 1/2	34 1/2	42 1/2	5 1/2	38 1/2	34 1/2	42 1/2	5 1/2	38 1/2
102	143	188	150	200	160	200	160	200	160	200	102	143	188	150	200	160	200	160	200	160	200
12 1/2	4 1/2	12 1/2	4 1/2	12 1/2	4 1/2	12 1/2	4 1/2	12 1/2	4 1/2	12 1/2	12 1/2	4 1/2	12 1/2	4 1/2	12 1/2	4 1/2	12 1/2	4 1/2	12 1/2	4 1/2	12 1/2
70	65	102	74	140 1/2	102	140 1/2	102	140 1/2	102	140 1/2	70	65	102	74	140 1/2	102	140 1/2	102	140 1/2	102	140 1/2
128 1/2	123 1/2	131 1/2	128 1/2	141	128 1/2	141	128 1/2	141	128 1/2	141	128 1/2	123 1/2	131 1/2	128 1/2	141	128 1/2	141	128 1/2	141	128 1/2	141
45	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	45	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2
102 1/2	96 1/2	97 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	102 1/2	96 1/2	97 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2
43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2	43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2
81	52 1/2	73 1/2	37 1/2	81	52 1/2	73 1/2	37 1/2	81	52 1/2	73 1/2	81	52 1/2	73 1/2	37 1/2	81	52 1/2	73 1/2	37 1/2	81	52 1/2	73 1/2
41 1/2	25	40 1/2	21 1/2	41 1/2	25	40 1/2	21 1/2	41 1/2	25	40 1/2	41 1/2	25	40 1/2	21 1/2	41 1/2	25	40 1/2	21 1/2	41 1/2	25	40 1/2
80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2
102 1/2	96 1/2	97 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	102 1/2	96 1/2	97 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2
43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2	43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2
81	52 1/2	73 1/2	37 1/2	81	52 1/2	73 1/2	37 1/2	81	52 1/2	73 1/2	81	52 1/2	73 1/2	37 1/2	81	52 1/2	73 1/2	37 1/2	81	52 1/2	73 1/2
41 1/2	25	40 1/2	21 1/2	41 1/2	25	40 1/2	21 1/2	41 1/2	25	40 1/2	41 1/2	25	40 1/2	21 1/2	41 1/2	25	40 1/2	21 1/2	41 1/2	25	40 1/2
80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2
102 1/2	96 1/2	97 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	102 1/2	96 1/2	97 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2
43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2	43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2
81	52 1/2	73 1/2	37 1/2	81	52 1/2	73 1/2	37 1/2	81	52 1/2	73 1/2	81	52 1/2	73 1/2	37 1/2	81	52 1/2	73 1/2	37 1/2	81	52 1/2	73 1/2
41 1/2	25	40 1/2	21 1/2	41 1/2	25	40 1/2	21 1/2	41 1/2	25	40 1/2	41 1/2	25	40 1/2	21 1/2	41 1/2	25	40 1/2	21 1/2	41 1/2	25	40 1/2
80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2	75 1/2	80 1/2
102 1/2	96 1/2	97 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	102 1/2	96 1/2	97 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2
43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2	43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29 1/2	34 1/2	24 1/2	43 1/2	29	



1925.		Yearly Price Ranges.		1927.		Range.		STOCKS		Amount		Last Dividend.		Week's Range.		Sat.		Week's		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations).	Capital Stock Listed.	Date Paid.	Per Cent.	Period.	Mon. Aug. 22.	High.	Low.	Aug. 27.	High.	Low.	Aug. 31.	High.	
125	94	124	75	117	24	92	24	Pittsburgh, Young & Ash. pf. (PYA).....	9,100,000	Sep. 1, '27	1%	Q	114	117	114	114	114	114	114	114	
30	20	20	11	11	11	11	11	Pitts., McKeesport & Yough. (PMY).....	4,000,000	July 3, '27	\$1.50	SA	69	70	69	69	69	69	69	69	
12	7	7	4	4	4	4	4	Porto Rican-Am. Tob. Co. ("A") (PRT "A")...	10,187,500	July 11, '27	1%	Q	69	70	69	69	69	69	69	69	
12	7	7	4	4	4	4	4	Porto Rican-Am. Tobacco B (sh.).....	82,440	Aug. 1, '27	\$1.25	Q	15	17	15	15	15	15	15	15	
12	7	7	4	4	4	4	4	Postum Company (sh.) (PS).....	1,468,510	Aug. 1, '27	\$1.25	Q	114	117	114	114	114	114	114	114	
12	7	7	4	4	4	4	4	Pressed Steel Car Company (sh.) (PSC).....	12,468,000	June 30, '27	1%	Q	64	78	64	64	64	64	64	64	
12	7	7	4	4	4	4	4	Pressed Steel Car pf. (PSC).....	14,845,000	June 30, '27	1%	Q	64	78	64	64	64	64	64	64	
12	7	7	4	4	4	4	4	Producers & Refiners (P) (P).....	37,450,850	Sep. 15, '27	50c	Q	24	25	24	24	24	24	24	24	
12	7	7	4	4	4	4	4	Producers & Refiners pf. (P).....	2,845,550	May 4, '27	87 1/2c	Q	40	40	40	40	40	40	40	40	
12	7	7	4	4	4	4	4	Public Service Corp. (sh.) (PSC).....	100,000	July 15, '27	50c	Q	69	69	69	69	69	69	69	69	
12	7	7	4	4	4	4	4	Public Service Electric & Gas pf. (PSE&G).....	51,473,300	July 15, '27	107 1/2c	Q	107	108	107	107	107	107	107	107	
12	7	7	4	4	4	4	4	Public Service Corporation, N. J. (sh.) (PUB)	4,133,482	July 30, '27	50c	Q	42	42	41	41	41	41	41	41	
12	7	7	4	4	4	4	4	Public Service Corporation, N. J. 7 1/2 pf. (PUB)	28,908,000	June 30, '27	1 1/4	Q	114	114	114	114	114	114	114	114	
12	7	7	4	4	4	4	4	Public Service Corporation, N. J. 8 1/2 pf. (PUB)	21,331,200	June 30, '27	1 1/4	Q	130	130	130	130	130	130	130	130	
12	7	7	4	4	4	4	4	Public Service Corporation, N. J. 9 1/2 pf. (PUB)	20,560,800	June 30, '27	2 1/2	Q	107	108	107	107	107	107	107	107	
12	7	7	4	4	4	4	4	Pullman Company (PU).....	5,566,200	Aug. 15, '27	2 1/2	Q	122	122	122	122	122	122	122	122	
12	7	7	4	4	4	4	4	Pullman company certificates.....	129,043,800	Aug. 15, '27	2	Q	189	189	189	189	189	189	189	189	
12	7	7	4	4	4	4	4	Pullman, Inc. new (sh.).....	407,101	July 15, '27	\$2.25	Q	75	79	75	75	75	75	75	75	
12	7	7	4	4	4	4	4	Punta Alegre Sugar (sh.) (PAS).....	16,183,000	July 15, '27	\$1.50	Q	37	37	37	37	37	37	37	37	
12	7	7	4	4	4	4	4	Pure Oil Company (\$25) (PUY).....	75,892,250	Sep. 1, '27	1 1/2	Q	113	113	113	113	113	113	113	113	
12	7	7	4	4	4	4	4	Pure Oil Company pf. (PUY).....	13,000,000	July 1, '27	2	Q	113	113	113	113	113	113	113	113	
12	7	7	4	4	4	4	4	Purity Bakeries, Class A (\$25) (PTY).....	4,124,775	Sep. 1, '27	75c	Q	36	36	35	35	35	35	35	35	
12																					



# Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Amount		Last Dividend		Week's Range					Sat.		Wed.										
1925		1926		1927		Range		Date		Capital Stock Listed		Date Paid		Per Cent		Period		Aug. 22		Hith. Low.		Aug. 27		Week's Ch'ge.		Week's Sales.		Aug. 31		Close.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
250	151 1/4	248 1/4	150	246	118	May 20	202	Jan. 25	United States Cast Iron Pipe & Foundry (CJ)	12,000,000	June 15, '27	2 1/2	Q	31 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
113	91	118	100 1/4	113	100 1/4	July 1	112	Mar. 15	United States Cast Iron Pipe & Foundry pf.	12,000,000	June 15, '27	1 1/2	Q	31 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
..	..	..	..	..	..	..	..	..	United States Distributing (UM)	448,770	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	United States Distributing pf.	12,628,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4 1/2	3 1/2	4	3 1/2	4	3 1/2	June 21	25	Feb. 19	United States Express (USX)	10,000,000	Mar. 28, '23	2 1/2	Sp	35 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
98	70 1/4	84 1/4	45 1/2	88	58	May 29	51 1/2	Mar. 30	United States Hoffman Mach. (sh.) (HMY)	222,204	Sep. 1, '27	81	Q	35 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
113	102	114 1/2	90 1/4	116 1/2	90 1/4	Aug. 2	107 1/4	Apr. 4	United States Industrial Alcohol (UD)	24,000,000	Aug. 1, '27	1 1/2	Q	78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	
..	..	..	..	..	..	..	..	..	United States Industrial Alcohol pf.	6,000,000	July 15, '27	1 1/2	Q	78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
..	..	..	..	..	..	..	..	..	United States Leather Company (UX)	211,340	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	United States Leather Company pf.	212,873	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
70 1/4	67	71 1/2	48 1/4	72 1/2	48 1/4	July 12	89	July 13	United States Leather prior pf.	14,212,100	July 15, '27	1 1/2	Q	83	9	93	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
97 1/2	33 1/2	83 1/2	50 1/4	97 1/2	50 1/4	Feb. 28	37 1/2	June 18	United States Realty & Imp. (sh.) (UZ)	733,102	June 15, '27	81	Q	63 1/2	67 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
108 1/2	82 1/2	100	101 1/4	111 1/2	101 1/4	Apr. 8	37 1/2	June 18	United States Rubber Company (RU)	80,907,500	Apr. 30, '26	2	Q	97 1/2	97 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
51	30	49 1/2	30	44	30	Aug. 10	33 1/2	Jan. 13	United States Rubber Company pf.	80,907,500	Aug. 15, '27	2	Q	97 1/2	97 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
49 1/4	44	50	42	50 1/2	42	Aug. 18	45 1/4	Jan. 18	United States Smelting, Ref. & M. (SVM)	17,535,750	July 15, '27	87 1/2	Q	43 1/2	43 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
120 1/2	122 1/2	130 1/2	124 1/2	136 1/2	124 1/2	July 27	129	Jan. 24	United States Steel Corporation (X)	711,023,700	June 29, '27	1 1/2	Q	130 1/2	142	136 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
50 1/2	51 1/2	67	50 1/2	86 1/2	50 1/2	Jan. 16	45	Jan. 14	United States Steel Corporation pf.	360,314,100	Aug. 28, '27	1 1/2	Q	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
114	105 1/2	123	112	126 1/2	112	Jan. 11	123	Jan. 14	United States Tobacco (sh.) (UB)	381,542	July 1, '27	75 1/2	Q	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
103 1/2	94 1/2	98 1/2	90 1/2	103 1/2	90 1/2	Jan. 26	98	Jan. 24	United States Tobacco pf.	5,520,000	July 1, '27	1 1/2	Q	100	101	100	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
30 1/2	28	34 1/2	13	37 1/2	13	Mar. 29	27 1/2	Jan. 14	Universal Pictures 1st pf. (UVP)	308,270	July 1, '27	50 1/2	Q	28 1/2	28 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
94	65	90 1/2	52	96	52	May 7	78 1/2	Jan. 27	Universal Pipe & Radiator (sh.) (UPV)	8,830,700	Aug. 2, '27	1 1/2	Q	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124
111	82	116	98	124	98	Aug. 24	111	Jan. 11	Utah Copper (sh.) (UC)	10,244,900	June 30, '27	1 1/2	Q	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124
38	30	37	27 1/2	34	27 1/2	May 19	27	Jan. 8	Utilities Power & L. Class A (sh.) (ULA)	431,530	July 1, '27	50 1/2	Q	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
34 1/2	25 1/2	43	29	50 1/2	29	Jan. 17	37	Jan. 20	VANADIUM CORPORATION (sh.) (VA)	378,380	Aug. 10, '27	75 1/2	Q	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
20 1/2	15 1/2	23	12 1/2	14 1/2	12 1/2	Jan. 8	94	July 9	Van Rensselaer (sh.) (VRT)	80,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
80	60	73	58	87 1/2	58	July 14	48 1/2	July 14	Van Rensselaer pf.	3,680,500	Sep. 1, '27	1 1/2	Q	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
91 1/2	85	98	80 1/2	99 1/2	80 1/2	May 4	97 1/2	Jan. 8	Vick'sburg, Shreveport & Pacific (VKS)	2,646,400	July 1, '26	2 1/2	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
92	80	98 1/2	91	100 1/2	91	Aug. 13	90 1/4	Aug. 13	Vicksburg, Shreveport & Pacific pf.	2,135,200	Oct. 1, '26	2 1/2	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	Victor Talking Machine (sh.) (VTK)	574,281	Aug. 1, '27	1 1/2	Q	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
..	..	..	..	..	..	..	..	..	Victor Talking Machine convertible pf. (sh.)	20,831,800	Aug. 1, '27	1 1/2	Q	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
21 1/2	15 1/2	23 1/2	14 1/2	24 1/2	14 1/2	Aug. 23	7 1/2	May 23	Virginia-Carolina Chemical (VC)	471,661	Sep. 1, '27	1 1/2	Q	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
93 1/2	82 1/2	94 1/2	83	98 1/2	83	Aug. 22	7 1/2	June 8	Virginia-Carolina Chemical 7 1/2 pf.	14,241,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
65 1/2	56 1/2	60	41 1/2	62 1/2	41 1/2	Apr. 4	17 1/2	May 17	Virginia-Carolina Chemical 6 1/2 pf.	21,212,200	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..



in the price level as an integral ingredient the prices of stocks and shares; and, as stock prices have been rising, commodity prices have had to fall. This policy is open to criticism on purely domestic grounds; the rise in the prices of stocks reflects a genuine increase in American productivity and does not seem to have gone further than is fully justified by this consideration. For Europe and Great Britain in particular, the pursuit of this policy has been a serious misfortune. By returning to the gold standard we imposed on ourselves the awkward necessity of adjusting our price level to the lower level of gold prices, and we have found that this lower level has tended constantly to fall, thus making the task more difficult. Nothing accordingly could be more welcome than the assurance, if we can entertain it, that the deflationary tendency will no longer continue.

#### Gold Shortage Feared

Professor Gustav Cassel of the University of Sweden in an article in the July number of the Quarterly issued by the Skandinaviska Kreditaktiebolaget, one of the leading banks of Sweden, again presents his well-known views upon the outlook for declining gold production and the effect it may be expected to have upon the price level unless banking policies are adapted to it, incidentally referring to the gold accumulations of the United States and India. He says in part:

At one time it seemed as though the United States were by no means unwilling to part with their gold. But now there seems to be a tendency in the reverse direction, and the United States are again manifesting a keen desire to accumulate gold.

It is becoming increasingly evident that this fall of prices is connected with an increasing demand for gold for monetary purposes. Since the latter half of 1925 there has been a tendency for gold to flow back to the United States, and in 1926 the net import of gold amounted to the rather considerable sum of \$99,000,000. In January, 1927, the import was no

less than \$47,000,000. This amount of gold is, of course, ultimately an indication that the United States are anxious to obtain gold covering for their currency. The same is, obviously, the case with several other countries, which are endeavoring to accumulate gold in the belief that it is necessary in order to secure a more solid basis for their monetary system. If this situation is allowed to develop into a general scramble for gold, the shortage of gold must inevitably become very serious, and under such conditions it will be impossible to prevent a successive lowering of the level of prices.

Professor Cassel seems to be impressed that the banking authorities of the United States have been favorable to the acquisition of gold, presumably because gold has continued to come here. There is no other evidence that imports have been desired. \* \* \* The reasons for the movement of gold from Europe to the United States this year will have to be sought outside of this country. It has not been due to higher interest rates in this country, and it is well known that the Reserve authorities prevented the importation of \$60,000,000 from London by purchase and subsequent disposition elsewhere. \* \* \*

#### No Evidence of Pressure on Prices

Probably the above references to a deflationary policy relate to the more recent tendency of the price level. There is no reason for thinking that it has been due to restriction of credit in this country, for credit has been abundant and rarely so cheap. Federal Reserve discount rates have been below all corresponding rates in Europe. They have not been above 4 per cent. in the last three years, and in that time have been as low as 3 per cent. Enterprise and industry have not been restricted. Moreover, an enormous increase in the volume of outstanding bank credit has occurred. From March 20, 1922, to March 22, 1927, the loans, dis-

counts and investments of the member banks of the Reserve system increased from \$23,403,000,000 to \$32,136,000,000, or by approximately 38 per cent. in five years.

This has been much more than enough credit to meet the requirements of an increasing volume of industry and trade; the greater part of it has gone to the stock market, into real estate operations or elsewhere outside of industry, and has done so because industry was amply supplied and wanted no more. While there is a basis for the contention that the high price of credit in Europe delays recovery there and thus exerts an unfavorable influence upon world prices, there is no evidence of downward pressure upon commodity prices in this country, except as results from increasing productivity and efficiency in the industries and in some instances from increasing foreign competition. The price level of the United States is not below the price levels of Europe. \* \* \*

#### Inflation an Unnecessary Remedy

It is difficult to wholly distinguish the current theories of what American banking policy should be from the earlier theorizing. Is it the idea that Federal Reserve discount rates should be lowered enough to overcome all hesitation and caution on the part of member banks and the borrowing public and force a period of inflation in this country which will eventually result in the expulsion of gold? In view of the present state of credit expansion this suggestion seems like a proposal for the American business community to deliberately repeat the experience which ended so disastrously in 1920-22.

A great expansion of credit has occurred since that period in some lines, but industry and trade have participated

but slightly, perhaps because commodity prices even since the decline have been much above the pre-war level. At any rate, the psychology throughout industry and trade has been against a commodity speculation.

We are not questioning the importance of the world equilibrium, which undoubtedly has been disturbed by the events of the last twelve years. The needs of Europe for current credit cannot be adequately supplied from the United States, and if the balance of payments running to this country actually threatens to prevent Europe from acquiring a normal increase of banking reserves, the situation is serious and not at all to the advantage of this country. It may be doubted that such is the case, and, any way, inflation does not appear to be a necessary remedy. The international accounts are not fixed and unchanging but have numerous items which are changing constantly, either under the influence of governmental policies or the natural influence of economic conditions. Arguments in regard to governmental policies on the tariff and foreign debt settlements have been urged on this account, but it has not been made clear that the balance of payments needs to be taken into account in dealing with these subjects. Thus far, the opinion has prevailed that our international transactions are of such magnitude and variety that they will adapt themselves to conditions, and that the equilibrium will be maintained by the play of natural economic forces.

It may be that this view is erroneous, but as yet it has not been conclusively disproved. There is so much obscurity about the international accounts, and so many difficulties are encountered in attempting to make up a statement of them, that opinions may easily differ over the calculations.

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

### STEAM RAILROADS.

Company.	Rate.	Pay- able.	Hrs. of Record.
Alabama & Vicksburg.....	3	Oct. 1	Sep. 8
Boston, R. B. & Lynn.....	1 1/2	Oct. 1	Sep. 15
Cripple Creek Central pt. 1	—	Sep. 1	Aug. 15
Fonda, J. & G. pf.....	1 1/2	Oct. 1	Sep. 15
N. Y. Lack. & Western.....	1 1/2	Oct. 1	Sep. 15
St. Louis-San Francisco.....	1 1/2	Oct. 1	Sep. 15
Do pf.....	2 1/2	Oct. 1	Sep. 15
St. Louis S. W. pf.....	1 1/2	Oct. 1	Sep. 15
Victa. Shrev. & Pacific.....	2 1/2	Oct. 1	Sep. 15
Do pf.....	2 1/2	Oct. 1	Sep. 15

### PUBLIC UTILITIES.

Am. Pub. Util. pr. pf. & part.	1 1/2	Oct. 1	Sep. 15
Arkansas Nat. Gas.....	12c	Nov. 1	Sep. 15
Assoc. G. & E. Cl. A.....	30c	Nov. 1	Sep. 15
Bell Tel. of Canada.....	2	Oct. 15	Sep. 23
Do pf.....	2	Oct. 15	Sep. 23
Brazilian Traction, L. & P. Co. pf.	1 1/2	Oct. 1	Sep. 15
Brooklyn Union Gas.....	1 1/2	Oct. 1	Sep. 15
Bylineby (H. M.) & Co.....	50c	Oct. 1	Sep. 15
A. & B.....	50c	Oct. 1	Sep. 15
Cleveland Ry.....	1 1/2	Oct. 1	Sep. 15
Conn. Power.....	2 1/2	Oct. 1	Sep. 15
Do pf.....	2 1/2	Oct. 1	Sep. 15
Cons. Gas of N. Y. pf.....	1 1/2	Nov. 1	Sep. 30
Diamond State Tel.....	2	Oct. 30	Sep. 29
Edison Elec. Ill. of Brook- lyn.....	62 1/2c	Nov. 1	Oct. 14
Elec. Power & Light pf.....	1 1/2	Oct. 1	Sep. 15
Do allotment cfs. for pf. stock, full paid.....	1 1/2	Oct. 1	Sep. 15
Do allotment cfs. for pf. stock, 40% paid.....	70c	Oct. 1	Sep. 15
Elec. Pub. Serv. C. pf.....	1 1/2	Oct. 1	Sep. 20
Elec. Pub. Util. pf.....	1 1/2	Oct. 1	Sep. 20
Fifth Av. Bus Sec.....	16c	Oct. 17	Oct. 8
Foshay (W. B.) Co.....	67c	M. Sep. 10	Aug. 25
Do 7% pf.....	58c	M. Sep. 10	Aug. 25
Do 8% pf.....	67c	M. Sep. 10	Aug. 25
Indianapolis Water Co. pf 1/4	3	Oct. 1	Sep. 10
Indianapolis W. Works pf 3/4	3	Oct. 1	Sep. 10
Laclede Gas & El. pf.....	1 1/2	Oct. 1	Sep. 22
Mackay Cos.....	1 1/2	Oct. 1	Sep. 3
Do pf.....	1 1/2	Oct. 1	Sep. 3
Manhattan Ry. mod. gr. pf.....	1 1/2	Oct. 1	Sep. 12
Nat. Pub. S. Class A.....	40c	Oct. 15	Aug. 27
Do pf. Series A.....	1 1/2	Oct. 1	Sep. 17
N. Y. Steam & Ice pf.....	1 1/2	Oct. 1	Sep. 15
Do 3% pf.....	1 1/2	Oct. 1	Sep. 15
N. Y. Telephone 6 1/2% pf.....	1 1/2	Oct. 15	Sep. 20

### DIVIDEND

#### K. I. DU FORT DE NEMOURS & COMPANY

Wilmington, Del., August 15, 1927.

The Board of Directors has this day declared a regular dividend of \$2.00 per share on the outstanding no par value common stock of this Company, payable September 15, 1927, to stockholders of record at the close of business on September 1st, 1927; also dividend of 1 1/2% on the outstanding Debenture Stock of this Company, payable October 15, 1927, to stockholders of record at the close of business on October 10, 1927.

CHARLES COPELAND, Secretary.

Company.	Rate.	Pay- able.	Hrs. of Record.
N. Y. Transportation.....	50c	Oct. 15	Oct. 1
N. W. Util. pr. lien stk.....	1 1/2	Oct. 1	Sep. 15
Ohio Pub. Service 9% 1st pf. A.....	50c	M. Sep. 1	Aug. 15
Omaha Corp. pf.....	2	Oct. 1	Sep. 15
Portland E. P. 1st pf.....	1 1/2	Oct. 1	Sep. 15
Do prior pf.....	1 1/2	Oct. 1	Sep. 15
Pub. Util. Cons. (In.).....	104c	M. Sep. 10	Aug. 25
Do 7% pf.....	112	M. Sep. 10	Aug. 25
St. Maurice Pwr. (No. 1) pf.....	41	Oct. 15	Sep. 30
Shawinigan W. & P.....	50c	Oct. 10	Sep. 23
Utah Gas & Coke pf. & partic. pf.....	1 1/2	Oct. 1	Sep. 15

### BANKS.

Nat. Bank of Commerce.....	4	Oct. 1	Sep. 10
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### MISCELLANEOUS.

Allied Chem. & Dye pf.....	1 1/2	Oct. 1	Sep. 9
Am. Can Co. pf.....	1 1/2	Oct. 1	Sep. 15
Am. Chain pf.....	1 1/2	Oct. 1	Sep. 15
Am. Home Products.....	20c	M. Oct. 1	Sep. 14
Am. Safety Razor.....	1 1/2	Oct. 1	Sep. 15
Do pf.....	1 1/2	Oct. 1	Sep. 15
Am. Seating Co.....	75c	Oct. 1	Sep. 20
Atlantic Terra Cotta pf.....	1 1/2	Oct. 15	Sep. 5
Auto Stop Safety Razor.....	75c	Oct. 1	Sep. 30
Bancroft (J.) & Sons Co.....	62 1/2c	Oct. 15	Sep. 24
Beech-Nut Packing.....	60c	Oct. 15	Sep. 24
Do pf.....	1 1/2	Oct. 15	Sep. 24
Bendix Corporation.....	50c	Oct. 1	Sep. 15
Brillo Mfg. A.....	50c	Oct. 1	Sep. 15
Brit.-Am. Tob. preference 2 1/2	—	Sep. 30	Coup. 45
Bush Terminal Co.....	2	Oct. 15	Sep. 30
Do 7% deb. stock.....	1 1/2	Oct. 15	Sep. 30
Bush Term. Bldgs. pf.....	1 1/2	Oct. 15	Sep. 30
Carter (W. J.) Co. pf.....	1 1/2	Oct. 15	Sep. 30
Case (J. L.) Thr. Mach.....	1 1/2	Oct. 1	Sep. 12
Do pf.....	1 1/2	Oct. 1	Sep. 12
Central Alloy Steel.....	50c	Oct. 10	Sep. 24
Do pf.....	1 1/2	Oct. 1	Sep. 15
Central Manhattan Prop- erties, Inc. A.....	1.08	S. Sep. 1	Sep. 16
Chicago Fuse Mfg.....	62 1/2c	S. Sep. 1	Sep. 16
Coca-Cola.....	1 1/2	Oct. 1	Sep. 15
Congress Cigar.....	81	Oct. 30	Sep. 14
Dewey & Army Ch.....	32	Oct. 1	Sep. 15
Do pf.....	43.50	Sep. 1	Aug. 31
Dinkler Hotels, Class A.....	50c	Oct. 1	Aug. 26
Do pf.....	2	Oct. 1	Sep. 20
Dow Drug.....	2	Oct. 1	Sep. 20
Do pf.....	1 1/2	Oct. 1	Sep. 20
Eagle (C. K.) & Co. pf.....	1 1/2	Aug. 31	Aug. 20
Fashion Park, Inc.....	50c	Aug. 31	Aug. 17
Slenslob (O.) & Bros. pf. 1/4	1	Oct. 1	Sep. 20
Federal Terra Cotta pf.....	2	Oct. 1	Sep. 20
Feltman-Curme Sh. S. pf.....	1 1/2	Oct. 1	Sep. 1
Fin. Investing Co.....	50c	Oct. 1	Aug. 31
Do pf.....	10c	Ex. Oct. 1	Aug. 31
General Baking pf.....	42	Oct. 30	Sep. 20
Glidden Co. pr. pf.....	1 1/2	Oct. 1	Sep. 15
General Electric Co.....	81	Oct. 28	Sep. 23

Company.	Rate.	Pay- able.	Hrs. of Record.
Do special stock.....	15c	Oct. 28	Sep. 23
Gleasonite Products.....	25c	Oct. 15	Sep. 3
Globe Soap 1st, 2d & sp. pf 1/4	1 1/2	Oct. 15	Sep. 1
Great West. Sugar, new.....	70c	Oct. 2	Sep. 13
Do pf.....	1 1/2	Oct. 2	Sep. 13
Grinnell Mfg.....	1.50	Sep. 1	Aug. 25
Hall (F. M.) Lamp.....	25c	Sep. 10	Sep. 1
Helme (G. W.) Co.....	41	Oct. 1	Sep. 12
Int. Paper 9% pf.....	1 1/2	Oct. 1	Sep. 12
Huybre Co. 2d pf.....	2	Sep. 1	Aug. 21
Hobart Mfg.....	50c	Sep. 1	Aug. 20
Honolulu Cons. Oil.....	50c	Sep. 13	Sep. 5
Do pf.....	25c	Ex. Sep. 15	Sep. 5
Hunt Bros. Pkg. A.....	50c	Aug. 31	July 13
Imp. Royalties pf.....	1 1/2	Oct. 1	Sep. 20
Indiana Limestone pf.....	1 1/2	Oct. 1	Sep. 20
India T. & Rubber.....	45c	Oct. 1	Sep. 20
Do pf.....	1 1/2	Oct. 1	Sep. 20
Ind. Fin. Corp. 9% pf.....	47 1/2	Oct. 15	Aug. 31
Do com.....	25	Oct. 15	Aug. 31
Int. Cement.....	1 1/2	Oct. 30	Sep. 10
Do pf.....	1 1/2	Oct. 30	Sep. 10
Int. Harvester.....	1 1/2	Oct. 15	Sep. 24
Int. Paper 9% pf.....	1 1/2	Oct. 15	Oct. 1
Do 7% pf.....	1 1/2	Oct. 15	Oct. 1
Int. Silver pf.....	1 1/2	Oct. 1	Sep. 12
Johansen Shoe.....	37 1/2c	Sep. 1	Aug. 25
Ky. Securities Corp.....	1 1/2	Oct. 1	Sep. 20
Ludlow Mfg. Associates.....	42.50	Sep. 1	Aug. 2
Lumber Mutual Cas. Ins.....	20	Oct. 1	Sep. 16
Mathieson Alkali Works.....	41	Oct. 1	Sep. 16
Do pf.....	1 1/2	Oct. 1	Sep. 16
Murray Oil Corp.....	50c	Oct. 1	Sep. 20
Mill Factors Corp.....	1 1/2	Oct. 1	Sep. 20
Do pf.....	1 1/2	Oct. 1	Sep. 20
Motor Wheel Corp.....	50c	Oct. 20	Sep. 10
Moto Meter, A.....	90c	Oct. 1	Sep. 14
Midvale Co.....	50c	Oct. 1	Sep. 17
Do pf.....	50c	Oct. 1	Sep. 17
Nat. Standard Co.....	75c	Oct. 1	Sep. 20
N. Atl. Oyster Farms, A.....	50c	Oct. 1	Aug. 24
Paige-Detroit 1st pf.....	1 1/2	Oct. 15	Sep. 20
Pet.-Mulliken 1st pf.....	1 1/2	Oct. 1	Sep. 20
Do 2d pf.....	1 1/2	Oct. 1	Sep. 20
Phenix Cheese Corp. pf. 2	2	Sep. 1	Aug. 15
Pitts. Steel Foundry pf. 1/4	1 1/2	Oct. 1	Sep. 15
Pure Oil 3 1/2% pf.....	1 1/2	Oct. 1	Sep. 16
Do 9% pf.....	1 1/2	Oct. 1	Sep. 16
Do 8% pf.....	82	Oct. 1	Sep. 16
Sanitary Grocery.....	82	Rep. 15	Rep. 1
Smith (H.) Paper M. pf. 2	2	Oct. 10	Sep. 30
Do pf.....	1 1/2	Oct. 20	Sep. 10
South Penn Oil.....	50c	Oct. 30	Sep. 13
So. P. R. Sugar (In.).....	50c	Oct. 1	Aug. 10
Do pf.....	82	Oct. 1	Sep. 10
Standard Oil of Ky.....	81	Oct. 30	Sep. 15
Swift & Co.....	82	Oct. 1	Sep. 10
Sun Maid Raisin Grow- ers' Assn. pf.....	14	Aug. 31	Aug. 15
Tide Water Oil.....	20c	Oct. 30	Sep. 12
Telaugraph Co. pf.....	1 1/2	Oct. 10	Sep. 30
Texas Corporation.....	4	Oct. 1	Sep. 9
Tidal Oil Co.....	50c	Rep. 19	Sep. 12
Union Carb. & Carb.....	81.50	Oct. 1	Aug. 6
Un. Bond & Share.....	82	Sep. 1	Aug. 13
Un. Oil & Gas Stores.....	30c	Oct. 30	Sep. 9
Do pf.....	1 1/2	Oct. 30	Sep. 9
Un. Grain Growers.....	6	Sep. 1	Aug. 31
U. S. Freight.....	1 1/2	Sep. 10	Aug. 31
U. S. Leather pr. pf.....	1 1/2	Oct. 1	Sep. 10
Viau Biscuit 1st pf.....	1 1/2	Oct. 1	Aug. 25

### DIVIDENDS

#### Associated Gas and Electric Company



61 Broadway, New York

#### Dividend No. 11 on Class A Stock

The Board of Directors has declared the regular quarterly dividend on the Class A Stock of 50c per share, payable November 1, to holders of record September 30, 1927.

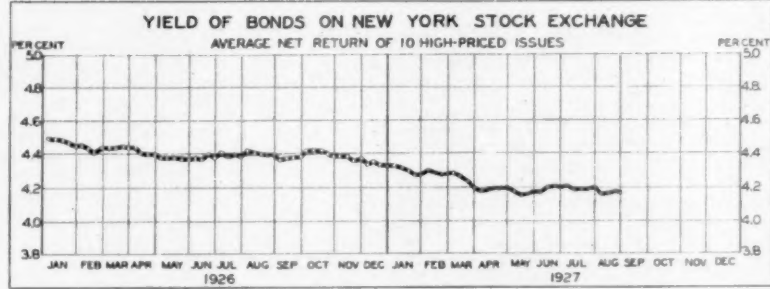
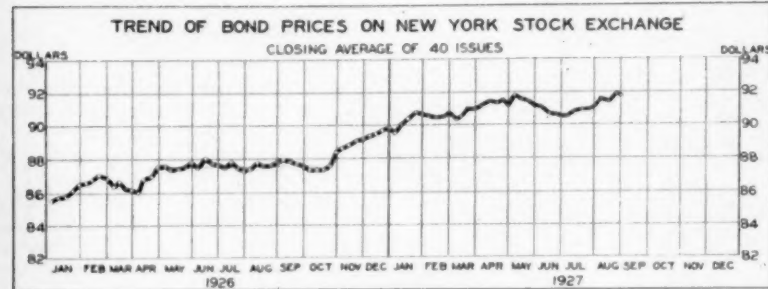
Holders of Class A Stock may apply this dividend to the purchase of additional shares of Class A Stock at the price of \$20 per share whereas the present market price is about \$41 per share, making the stock dividend rate 10% per annum, yielding, at said present market price, over 84 per share per annum.

The dividends will be so applied and the Class A Stock (or scrip certificates for fractional shares) purchased therewith will be delivered to all stockholders entitled thereto who do not, on or before October 15, 1927, request payment in cash.

M. C. O'KEEFE, Secretary.



## Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)

Date	Close	Net Ch'ge.	Date	Close	Net Ch'ge.
Aug. 22	91.85	-.03	Aug. 27	91.77	-.01
Aug. 23	91.90	+.02	Week's range—High, 91.90; low, 91.77		
Aug. 24	91.87	-.05	Aug. 30	91.60	-.07
Aug. 25	91.82	-.05	Aug. 31	91.53	-.07
Aug. 26	91.78	-.04			

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

Day	Week Ended Aug. 27, 1927				Same Week 1926			
	High	Low	Last	Ch'ge.	High	Low	Last	Ch'ge.
Monday	91.85	91.78	91.80	-.03	91.85	91.78	91.80	-.03
Tuesday	91.90	91.82	91.87	-.02	91.90	91.82	91.87	-.02
Wednesday	91.87	91.78	91.80	-.05	91.87	91.78	91.80	-.05
Thursday	91.82	91.75	91.78	-.05	91.82	91.75	91.78	-.05
Friday	91.78	91.70	91.75	-.05	91.78	91.70	91.75	-.05
Saturday	91.75	91.60	91.65	-.05	91.75	91.60	91.65	-.05
Total week	446,024,250				441,608,150			
Year to date	2,259,868,450				2,007,719,350			
Monday, Aug. 29	91.80				91.80			
Tuesday, Aug. 30	91.80				91.80			
Wednesday, Aug. 31	91.80				91.80			

ANNUAL RANGE

Year	High	Low	Year	High	Low
1927	91.85	89.47	1922	82.54	75.01
1926	89.75	85.32	1921	76.41	67.56
1925	85.44	81.99	1920	73.14	65.57
1924	82.46	76.95	1919	75.05	71.05
1923	79.43	75.58	1918	82.36	75.85
To date			1917	89.48	74.24

AVERAGE BOND YIELDS

	Week Ended Aug. 27, 1927	Week Ended Aug. 20, 1927	Week Ended Aug. 28, 1926
Ten high-priced bonds:	4.165%	4.175%	4.385%
Year to date:	4.213%	4.213%	4.530%

BOND SALES CLASSIFIED (Par Value)

	Week Ended Aug. 27, 1927	Same Week 1926	Changes
Corporation	\$29,900,500	\$25,986,500	+\$3,914,000
United States Government	2,100,250	2,902,650	-802,400
Foreign	14,001,500	12,708,000	+1,293,500
City	22,000	11,000	+11,000
Total	\$46,024,250	\$41,608,150	+\$4,416,100

NEW BOND ISSUES

	Week Ended Aug. 27, 1927	Week Ended Aug. 19, 1927	Week Ended Aug. 27, 1926
Foreign	\$40,000,000	\$40,000,000	\$40,000,000
Railroad	40,000,000	40,000,000	40,000,000
Public utility	33,125,000	6,210,000	33,125,000
Industrial	4,700,000	22,700,000	4,700,000
State and municipal	2,675,000	11,826,000	2,675,000
Total	\$120,500,000	\$120,736,000	\$120,500,000
Year to date	\$4,171,483,305	\$4,050,983,305	\$3,050,546,000

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, August 27

(Total Sales \$46,024,250)

With Closing Prices Wednesday, August 31

UNITED STATES GOVERNMENT BONDS.										Range 1927.					High.					Low.					Last.					Net Ch'ge.					Sales.					Wed's.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
(Figures after decimals represent 32nds of 1%.)										Range 1927.					High.					Low.					Last.					Net Ch'ge.					Sales.					Wed's.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Range 1927.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed's.	Range 1927.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed's.	Range 1927.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed's.	Range 1927.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed's.	Range 1927.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed's.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
101.21 100.23 Lib. 3 1/2% 1932-47	101.8	101.2	101.8	+.4	110	101.8	101.21 100.23 Lib. 3 1/2% 1932-47	101.8	101.2	101.8	+.4	110	101.8	101.21 100.23 Lib. 3 1/2% 1932-47	101.8	101.2	101.8	+.4	110	101.8	101.21 100.23 Lib. 3 1/2% 1932-47	101.8	101.2	101.8	+.4	110	101.8	101.21 100.23 Lib. 3 1/2% 1932-47	101.8	101.2	101.8	+.4	110	101.8																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
102.10 100.17 Lib. 1st 4% 1932-47	101.10	101.10	101.10	0	1	101.10	102.10 100.17 Lib. 1st 4% 1932-47	101.10	101.10	101.10	0	1	101.10	102.10 100.17 Lib. 1st 4% 1932-47	101.10	101.10	101.10	0	1	101.10	102.10 100.17 Lib. 1st 4% 1932-47	101.10	101.10	101.10	0	1	101.10	102.10 100.17 Lib. 1st 4% 1932-47	101.10	101.10	101.10	0	1	101.10																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
102.18 102.11 Lib. 1st 4 1/2% 1932-47	102.11	102.11	102.11	0	1	102.11	102.18 102.11 Lib. 1st 4 1/2% 1932-47	102.11	102.11	102.11	0	1	102.11	102.18 102.11 Lib. 1st 4 1/2% 1932-47	102.11	102.11	102.11	0	1	102.11	102.18 102.11 Lib. 1st 4 1/2% 1932-47	102.11	102.11	102.11	0	1	102.11	102.18 102.11 Lib. 1st 4 1/2% 1932-47	102.11	102.11	102.11	0	1	102.11																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
103.30 102.28 Liberty 1st conv.	103.8	103.6	103.6	-.3	45	103.9	103.30 102.28 Liberty 1st conv.	103.8	103.6	103.6	-.3	45	103.9	103.30 102.28 Liberty 1st conv.	103.8	103.6	103.6	-.3	45	103.9	103.30 102.28 Liberty 1st conv.	103.8	103.6	103.6	-.3	45	103.9	103.30 102.28 Liberty 1st conv.	103.8	103.6	103.6	-.3	45	103.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
103.15 102.24 Liberty 1st conv.	103.8	103.6	103.6	-.3	45	103.9	103.15 102.24 Liberty 1st conv.	103.8	103.6	103.6	-.3	45	103.9	103.15 102.24 Liberty 1st conv.	103.8	103.6	103.6	-.3	45	103.9	103.15 102.24 Liberty 1st conv.	103.8	103.6	103.6	-.3	45	103.9	103.15 102.24 Liberty 1st conv.	103.8	103.6	103.6	-.3	45	103.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
101.4 100.8 Liberty 2d conv.	101.5	101.5	101.5	0	1	101.5	101.4 100.8 Liberty 2d conv.	101.5	101.5	101.5	0	1	101.5	101.4 100.8 Liberty 2d conv.	101.5	101.5	101.5	0	1	101.5	101.4 100.8 Liberty 2d conv.	101.5	101.5	101.5	0	1	101.5	101.4 100.8 Liberty 2d conv.	101.5	101.5	101.5	0	1	101.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
100.31 100.5 Liberty 2d conv.	100.9	100.8	100.9	+.1	399	100.10	100.31 100.5 Liberty 2d conv.	100.9	100.8	100.9	+.1	399	100.10	100.31 100.5 Liberty 2d conv.	100.9	100.8	100.9	+.1	399	100.10	100.31 100.5 Liberty 2d conv.	100.9	100.8	100.9	+.1	399	100.10	100.31 100.5 Liberty 2d conv.	100.9	100.8	100.9	+.1	399	100.10																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
101.21 100.23 Lib. 3d 4 1/2% 1928	101.5	101.5	101.5	0	1	101.5	101.21 100.23 Lib. 3d 4 1/2% 1928	101.5	101.5	101.5	0	1	101.5	101.21 100.23 Lib. 3d 4 1/2% 1928	101.5	101.5	101.5	0	1	101.5	101.21 100.23 Lib. 3d 4 1/2% 1928	101.5	101.5	101.5	0	1	101.5	101.21 100.23 Lib. 3d 4 1/2% 1928	101.5	101.5	101.5	0	1	101.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
101.16 100.20 Lib. 3d 4 1/2% reg.	101.00	101.00	101.00	0	9	101.00	101.16 100.20 Lib. 3d 4 1/2% reg.	101.00	101.00	101.00	0	9	101.00	101.16 100.20 Lib. 3d 4 1/2% reg.	101.00	101.00	101.00	0	9	101.00	101.16 100.20 Lib. 3d 4 1/2% reg.	101.00	101.00	101.00	0	9	101.00	101.16 100.20 Lib. 3d 4 1/2% reg.	101.00	101.00	101.00	0	9	101.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
104.12 103.13 Lib. 4th 4 1/2% 1935-40	104.4	103.3	104.4	+.4	24	103.30	104.12 103.13 Lib. 4th 4 1/2% 1935-40	104.4	103.3	104.4	+.4	24	103.30	104.12 103.13 Lib. 4th 4 1/2% 1935-40	104.4	103.3	104.4	+.4	24	103.30	104.12 103.13 Lib. 4th 4 1/2% 1935-40	104.4	103.3	104.4	+.4	24	103.30	104.12 103.13 Lib. 4th 4 1/2% 1935-40	104.4	103.3	104.4	+.4	24	103.30																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
104.8 103.10 Lib. 4th 4 1/2% reg.	104.1	103.29	104.1	+.4	24	103.30	104.8 103.10 Lib. 4th 4 1/2% reg.	104.1	103.29	104.1	+.4	24	103.30	104.8 103.10 Lib. 4th 4 1/2% reg.	104.1	103.29	104.1	+.4	24	103.30	104.8 103.10 Lib. 4th 4 1/2% reg.	104.1	103.29	104.1	+.4	24	103.30	104.8 103.10 Lib. 4th 4 1/2% reg.	104.1	103.29	104.1	+.4	24	103.30																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
114.21 110.3 Treas. 4 1/2% 1947-52	114.09	113.16	113.16	-.12	45	113.30	114.21 110.3 Treas. 4 1/2% 1947-52	114.09	113.16	113.16	-.12	45	113.30	114.21 110.3 Treas. 4 1/2% 1947-52	114.09	113.16	113.16	-.12	45	113.30	114.21 110.3 Treas. 4 1/2% 1947-52	114.09	113.16	113.16	-.12	45	113.30	114.21 110.3 Treas. 4 1/2% 1947-52	114.09	113.16	113.16	-.12	45	113.30																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
114.5 110.3 Treas. 4 1/2% reg.	113.26	113.26	113.26	0	1	113.26	114.5 110.3 Treas. 4 1/2% reg.	113.26	113.26	113.26	0	1	113.26	114.5 110.3 Treas. 4 1/2% reg.	113.26	113.26	113.26	0	1	113.26	114.5 110.3 Treas. 4 1/2% reg.	113.26	113.26	113.26	0	1	113.26	114.5 110.3 Treas. 4 1/2% reg.	113.26	113.26	113.26	0	1	113.26																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
109.9 106.4 Treas. 4 1/2% 1947-52	109.60	108.18	108.20	-.10	131	109.00	109.9 106.4 Treas. 4 1/2% 1947-52	109.60	108.18	108.20	-.10	131	109.00	109.9 106.4 Treas. 4 1/2% 1947-52	109.60	108.18	108.20	-.10	131	109.00	109.9 106.4 Treas. 4 1/2% 1947-52	109.60	108.18	108.20	-.10	131	109.00	109.9 106.4 Treas. 4 1/2% 1947-52	109.60	108.18	108.20	-.10	131	109.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
106.16 103.5 Treas. 3 1/2% 1946-46	105.00	103.18	105.25	-.11	102	105.00	106.16 103.5 Treas. 3 1/2% 1946-46	105.00	103.18	105.25	-.11	102	105.00	106.16 103.5 Treas. 3 1/2% 1946-46	105.00	103.18	105.25	-.11	102	105.00	106.16 103.5 Treas. 3 1/2% 1946-46	105.00	103.18	105.25	-.11	102	105.00	106.16 103.5 Treas. 3 1/2% 1946-46	105.00	103.18	105.25	-.11	102	105.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
106.31 100.8 Treas. 3 1/2% 1943-47	100.29	100.22	100.25	-.4	177	101.00	106.31 100.8 Treas. 3 1/2% 1943-47	100.29	100.22	100.25	-.4	177	101.00	106.31 100.8 Treas. 3 1/2% 1943-47	100.29	100.22	100.25	-.4	177	101.00	106.31 100.8 Treas. 3 1/2% 1943-47	100.29	100.22	100.25	-.4	177	101.00	106.31 100.8 Treas. 3 1/2% 1943-47	100.29	100.22	100.25	-.4	177	101.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Total sales														\$2,100,250	Total sales																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Range, 1927.	Net	Wed.'s	Range, 1927.	Net	Wed.'s	Range, 1927.	Net	Wed.'s
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*(continued)*

1922 1923 1924

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1922 1923 1924

December	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	24
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## Transactions on the New York Curb Exchange—Continued

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**Week Ended**

## Transactions on Out-of-Town Markets Saturday, August 27

Boston				Chicago				Baltimore				San Francisco			
STOCKS.				STOCKS.				STOCKS.				STOCK AND BOND EXCHANGE			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
220 Amer Pneumatic Service..	3%	3%	3%	1,150 Adams Realty	19%	18%	19	16,224 Arundel Corporation	42%	39%	42	12,147 Bancetta Corporation	80%	80%	80%
145 Do 2d pf	21	20%	21	100 All American Radio	6	6	6	175 A G Line of Conn.	263	260	263	2,801 Bank of Italy	188%	184%	188%
180 American Buck	10%	15	15	180 Am Furniture Mart pf.	99%	99%	99%	37 Baltimore Brick	6	6	6	1,067 California P. & S. Corp.	94%	93%	94%
284 American Sugar	91%	89%	91	187 Am Public Service pf.	100%	99	100%	12 Baltimore Trust	148	140%	148%	2,930 Caterpillar Tractor	32%	32	32
1,202 Amer Tel & Tel.	170%	169%	170	75 Am Public Utility	97	97%	97%	8 Bank of Baltimore	286	280	286	255 East Bay Water pf. A.	98	97%	97%
180 American Woolen	22%	22%	22	16 Do prior pf	94	94	94	61 Century Trust	200%	200	200	21,715 Federal Brandeis	20%	17	19%
8,246 Amoskeag	70%	62	70	213 Am Shipbuilding	96%	95	96%	3 Ches & Potomac Tel pf.	117%	117%	117%	51 Hawaiian Pineapple	49	48%	49%
1,256 Anacosta	47%	45%	46%	18,350 Am Stamps, Class A.	4%	3%	4%	53 Citizens Nat Bank	51%	51	51	1,150 Honolulu Cons Oil	30%	30	30
230 Arcadian	73	73	73	13,330 Do Class B.	4%	3%	4%	43 Com Bank	141	140	140%	2,850 North American Oil	39%	37%	37%
1,202 Atkinson Corpn	100	100	100	6,200 Do Class C.	3%	3%	3%	50 Colonial Trust	91	91	91	2,345 Pacific Gas & E. pf.	26%	26%	26%
1,312 Asa Gas & Elec	42%	41%	42	30 Armour, Class B.	3%	3%	3%	113 Commercial Credit	18	17	18	31 Pacific Tel & Tel pf.	114	114	114
735 Bigelow Hartford Carpet	93%	92	92%	1,875 Armour of Illinois pf.	65%	64%	65	15 Do pf.	22	21%	22	2,190 Paraffine Cos. Inc.	60%	60%	60%
20 Beacom Oil	15%	15%	15%	340 Do Del pf.	87%	86%	87	8 Do pf. B.	20%	20%	20%	2,730 Richfield Cons Oil	20	19%	19%
230 Bingham	183	183	183	40 Associated Invest Co.	24%	24%	24%	27 Confid	94	94	94	3,130 Shell Union Oil	27%	26%	26%
10 Black & Decker	12%	12%	12%	23,520 Auburn Motor	10%	10%	10%	32 Do pf.	114%	114	114	264 Sperry Flour Co.	40%	40	40
304 Boston Elevated	83%	82%	83%	100 Balaban & Co.	30	30	30	43 Do 8% pf.	130%	130	130	145 Spring Valley Water	104	103%	104
10 Do 1st pf.	118	118	118	352 Beaverboard 1st pf.	38	38	38	7 Do 7% pf.	117	116%	117	6,883 Standard Oil of Cal.	35%	33%	33%
430 Do 2d pf.	106	106	106	351 Bendix Corp	32%	32	32%	19 Do 9% pf.	110%	109%	110	1,125 Tide Water Assoc Oil	17%	16%	16%
1,024 Boston & Maine, sta.	57%	57	57%	7,048 Borg & W. Machine	60	60	60	71 Consolidated Cos	30%	30	30%	2,250 Union Oil California	42%	41%	41%
30 Do prior pf	112	112	112	500 Brach & Sons	19%	18%	19%	35 Continental Trust	313	313	313	253 Union Sugar	18	12	12
140 Do pf. A.	82	82	82	100 Bunte Bros	14	14	14	110 Crook (J W) pf.	51	51	51	8,760 Zellerbach Corporation	35	34%	35
10 Do A. stamped	110	110	110	935 Butler Brothers	20%	20	20%	451 Eastern Rolling Mill	27	26	26				
10 Do C. stamped	97	97	97	131 Celotex	70%	70	70	1,439 Fidelity & Deposit	254%	240	250				
32 Do D.	154	154	154	10 Do pf	88	88	88	200 Finance Co of Amer. A.	11%	11%	11%				
20 Do D. stamped	137	137	137	220 Central Ill Pub Serv pf.	91%	91%	91%	35 Finance Service, A.	10%	10%	10%				
15 Chicago Junction pf	106%	106%	106%	225 Cent Gas & El pf.	97%	97%	97%	125 Houston Oil pf.	93	91%	93				
1,290 Calumet & Hecla	10%	16	16	125											



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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			BANK—STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
<b>ARGENTINA:</b>											
3 Argentine 5s, 1945.....	78½	80½	<b>ITALY:</b>								
<b>AUSTRIA:</b>						<b>GERMANY—Continued:</b>					
3 Austrian 6s, 50-year (per kr. 1,000,000).....	9½	11½	3 Italian Consol. War Loan 5s, 1918 (lire).....	44	45	3 Hamburg 4½s, 1919 (per mks. 1,000,000).....	55	70	<b>AUSTRIA:</b>		
2 Do 6s, 1919.....	9½	11½	<b>NORWAY:</b>			3 Leipzig pre-war 4s (1,000 mks.).....	2	3½	3 Austrian Discount Co.....	3¼	3½
3 Do 6s Treas. (kr. 1,000,000).....	13	16	3 Norway 6s, 1921-31 (kroner).....	264	267	3 Munich pre-war (1,000 mks.).....	2	3½	3 Bodencredit.....	2½	3½
<b>BELGIUM:</b>			3 Norway 6½s, 1944.....	275	280	3 Nurnberg pre-war (1,000 mks.).....	2	3½	3 Credit Anstalt.....	1½	2½
3 Belgium Restoration 5s, 1919.....	22	24	<b>POLAND:</b>			3 Stuttgart 1901-12 (1,000 mks.).....	2	3½	3 Do.....	1½	2½
Do premium 5s.....	23	25	3 Poland 6s ext. 1940 (in p. c.).....	81½	83	2 Do.....	2	3½	3 Mercurbank.....	75	90
<b>BRAZIL:</b>			3 Poland 5s.....	6¼	6½	<b>HUNGARY:</b>			3 Wiener Bank Verein.....	1½	1¾
3 Brazilian Govt. 4s, 1889 (atg.).....	57½	58½	<b>RUMANIA:</b>			3 Budapest 4½s, 1914 Sterling Loan (per £20).....	52	56	<b>FRANCE:</b>		
3 Do rescis. 4s, 1900 (atg.).....	59½	60½	3 Rumanian Reconstruction 5s, (lei 1,000).....	3	3½	<b>POLAND:</b>			3 Cred. Lyonnais (\$ per share).....	102	105
3 Do 4s, 1910.....	57	57½	2 Do.....	3	3½	3 Warsaw 5s, '21 (1,000,000 mks.).....	75	125	3 Banque Paris Pays Bas (\$ per share).....	81	83
3 Do 4½s, 1888.....	69½	70½	<b>RUSSIA:</b>			<b>INDUSTRIAL AND MISCELLANEOUS —BONDS</b>			3 Un. Parisienne (\$ per share).....	51	53
3 Do 5s, 1913.....	71½	72½	3 4% rentes, 1894 (per 1,000 rubles).....	4	4½	<b>CUBA:</b>			<b>GERMANY:</b>		
3 Do 5s, 1890.....	69	70½	2 Do.....	4	4½	3 Cuba Co. deb. 6s, 1955.....	85	91	3 Commerz and Privatbank.....	23½	25
<b>CHILE:</b>			3 External 5½s.....	1½	2	<b>CZECHOSLOVAKIA:</b>			3 Deutsche Bank.....	37	38½
3 Chilean 5s, 1911.....	75½	78½	3 Do 5½s C. D.....	14½	16½	3 Royal Bank of Bohemia 4½s.....	23	26	3 Disconto Gesellschaft Bank.....	54	55½
<b>COSTA RICA:</b>			3 Do 6½s C. D.....	14½	16½	2 Do.....	23	26	3 Dresdner Bank.....	30	31½
3 Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	71	72	3 Do 6½s C. D.....	14½	16½	<b>GERMANY:</b>			2 Do.....	30	31½
<b>CZECHOSLOVAKIA:</b>			<b>MUNICIPAL—BONDS</b>			3 A. E. G. pre-war.....	24½	26½	<b>HUNGARY:</b>		
3 Czech. Ln. 6s (per kr. 1,000).....	26½	29	<b>ARGENTINA:</b>			3 A. E. G., 1919 (per mks. 1,000).....	2½	2½	3 Hungarian Disconto and Exchange Bank (pengo shs).....	15½	16½
3 Czech. Ln. 4½s (per kr. 1,000).....	26½	29	3 Buenos Aires 5s, '15 (£20 pcs.).....	72	74	3 Badische Anilin pre-war.....	32	34	<b>CANADIAN BONDS</b>		
<b>DENMARK:</b>			3 Do (£100 pieces) 5s.....	73	75	3 Badische Anilin, 1919.....	12½	13½	Payable, principal and interest, in United States gold coin:		
3 Denmark 5s, 1919.....	252	259	3 Do (£10 pieces).....	67	69	2 Do.....	12½	13½			
3 Do 3s, 1894.....	150	158	<b>AUSTRIA:</b>			3 H. A. P. A. G. 4½s.....	31	33	Alberta 5½s, 1947.....	107	108½
<b>FINLAND:</b>			3 Vienna 5s.....	8	10	3 Hoechst Farbwerke pre-war.....	32	34	Do 5s, 1939.....	101	102½
3 Finland 5½s (internal) (per finmarks 1,000).....	20	22½	<b>CZECHOSLOVAKIA:</b>			3 Neckar 5s, 1921.....	32	34	Do 5s, 1943.....	101½	102½
<b>FRANCE:</b>			3 Carlsbad 4s.....	16	18	3 North German Lloyd 5½s pre-war.....	31	33	Do 5s, 1949.....	101½	102½
3 French Govt. 4s, '17 (fcs. 1,000).....	24½	25½	2 Do.....	16	18	3 Thyssen 5s, 1922.....	%	%	Do 5½s, 1939.....	105	106½
3 Do 5s (Vict.) (per fcs. 1,000).....	30½	32½	3 Prague 4s.....	19½	22	<b>INDUSTRIAL AND MISCELLANEOUS —STOCKS</b>			Calgary 7s, 1928.....	101½	102
3 French Pmn. 5s, 1920.....	35½	36½	<b>GERMANY:</b>			FRANCE (\$ per share):			Do 5s, 1944.....	101½	102
3 Do 6s, 1920.....	34½	35½	3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6	3 Chemin de Fer du Nord.....	53	55	Great Winnipeg Water 5s, '20.....	99½	100½
<b>GERMANY:</b>			3 Berlin 4s, 1919 (1,000 marks).....	1½	1½	3 Co. Transatlantique.....	11½	12½	Do 5s, 1952.....	101½	102½
3 German Govt. W. L. 5s (per marks 1,000,000).....	800	850	3 Bremen pre-war.....	2½	3½	3 Energie Industrielle.....	84	87	Manitoba 5s, 1944.....	102	103
2 Do.....	800	850	3 Coblenz 1897-1910 (1,000 mks.).....	2	2½	3 Generale Electricite.....	84	87	Do 6s, 1946.....	114	115
3 German Govt. W. L. 5s (per 5%).....	4	6	3 Cologne 1912 (1,000 marks).....	2	2½	3 Paris-Lyon-Mediterranean.....	50	52	Montreal 5s, 1930.....	100½	101½
2 Do.....	4	6	3 Dreesen 1875-1913 (1,000 marks).....	2	2½	3 Thomson Houston.....	20	22	Do 5s, 1958.....	103½	105
<b>GREAT BRITAIN:</b>			3 Dueseldorf pre-war (1,000 marks).....	2	2½	<b>GERMANY:</b>			New Brunswick 6s, 1928.....	100½	101½
3 Brit. Fund 4s, March, 1910.....	82½	84½	3 Essen 1894-1913 (1,000 mks.).....	2	2½	3 A. E. G. com.....	42½	43½	Do 5s, 1934.....	100½	101½
3 Brit. Nat. W. L. 5s, '29-47.....	99½	99½	3 Frankfurt pre-war (1,000 mks.).....	2	2½	3 Badische Anilin.....	136	140	Nova Scotia 6s, 1928.....	100½	101½
3 Brit. Vict. 4s, Sept., 1919.....	89½	91½	3 Hamburg pre-war (1,000 mks.).....	1½	1½	3 Daimler Motors.....	16	17½	Do 5s, 1934.....	100½	101½
<b>GREECE:</b>			2 Do.....	1½	1½	3 Leonard Tietz A. G.....	33	36	Ontario 5s, 1942.....	103	104
3 Greek Govt. 1914, 5%.....	128	133	<b>INDUSTRIAL AND MISCELLANEOUS —STOCKS</b>			<b>HUNGARY:</b>			Ottawa 5s, 1949.....	113	114
						3 Rima Murany Steel Works.....	4%	4%	Do 5s, 1943.....	101½	102½

## OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Continued			RAILROADS—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950, 100½	106½		Northern Texas El. 5s, 1940.....	83	85	Chi., Eastern Ill. 5s, 1951.....	89	91	Cont. Motors 1st 6½s, 1939.....	101	102½
Appalachian Pr. 1st 5s, 1941, 101½	102½		Okl. G. & El. 1st 5s, 1950.....	97½	99½	Erie cv. 4s, Ser D, 1953.....	120	123	Crew Levick 6s, '31.....	99½	101
Associated Elec. Co. 5½s, '46, 102½	103½		Do deb. 6s, 1940.....	99½	100½	Florida East Coast 5s, 1974.....	95	97	Dodge Mfg Co. 7s, '42.....	93	97
Assoc. Gas & Elec. 5½s, 1977.....	96½		Pac. G. & El. ref. 6s, 1941.....	112½	113½	Hudson & Man. refdg. 5s, '57, 97	97	99	Driver-Harris 1st 8s, '31.....	104	106
Bell Tel. of Canada 5s, 192.....	102½		Do 5½s, 1952.....	105	105½	Mo-Kan Texas pr. 5s, '62.....	102	104	Equit. Off. Bldg. deb. 5s, '52, 91½	91½	92
Cen. Gas & Elec. 1st 5½s, 1946 93	95		Pac. Lt. & P. pf. 5s, 1942.....	104	105	Do adj. 5s, 1967.....	105	107	Fisk Tire Fab. 5½s, 1935.....	101	102
Do deb 6s, 1929.....	99	100	Power Securities Co., inc. 6½s, 84	87		N. Y. Central rfdg. 5s, 2013.....	108	108	Int. Salt 5s, 1951.....	85	86½
Cedar Rapids M. & P. 6s, '53, 101½	101½		Public Light & Pwr. 5s, 1945.....	69	71	N. Y. & G. Lakes 5s, '46.....	95	98	Knights (B. B. & R.) 7s, 1930, 23	27	
Coast V. G. & El. 6s, 1952.....	104½		Puget Sound P. & L. 5½s, '49, 100½	101½		N. Y. & N. H. & H. 6s, 1940.....	103	105	Little (A. E.) 7s, 1943.....	55	62
Col. Cen. Power 1st 5½s, 1946, 97	100		Provincial Lt., H. & P. 5s, '46, 101	101		Nor. Pac. rfdg. 5s, 2047.....	105	107	Loew's New Bro. Prop. 1st 6s, 1945	97½	99
Col. Pow. 1st 5s, 1963.....	99	100½	Quebec Power 6s, 1953.....	105½	106½	Phil. & Read. Coal 5s, '73.....	100	102	La. Ice Util. 6s, 1946.....	96	99
Col. (S. C.) R., G. & E. 5s, '36, 95	97		Quebec Ry. & Lt. 5s, 1939.....	99½	100½	Reading 4½s, 1997.....	99	102	Maine Cent. R. 4½s, 1935.....	96½	97½
Columbus El. Power 6s, 1947.....	106½		Rio de Jan. Tr. L. & P. 5s.....	95½	96	St. L.-San Fran. pr. 4s, 1950.....	87	89	Do 5s, 1935.....	99	100
Connecticut Power 5s, 1963.....	103½		Rutland Ry., L. & P. 5s, '46, 94	95		Seaboard Air Line 6s, 1945.....	96	98	Mallory Steamship 5s, 1932.....	94	96
Continental Gas & El. 5s, '27, 100½	100½		Sao Paulo Tramway & P. 5s, 1929	98		Virginia Railway 5s, 1962.....	106	108	Merchants Refrg. 6s, 1937.....	105	
Do 6s, 1947.....	107½	107	St. Jo. Ry., L. & P. 6s, 1937.....	96	97	Western Pacific 5s, 1946.....	99	100	Nat. Press Bldg. 1st 6s, 1959, 100	101	
Do 7s, 1954.....	117		St. Paul Gas Lt. 5s, 1944.....	101					N. Orleans G. No. R. R. 5s, '55, 90	91	
Cons. Gas N. J. 6s, 1936.....	100	101	Do gen. 5s, 1954.....	103					Newport Co. 7s, 1932.....	102½	104
Do 5s, 1965.....	97	99	St. Maurice Pow. 6½s, 1953.....	107½					N. Y. & Hoboken F. 5s, 1946.....	95	96
Con. Trac. 5s, 1933.....	85	87	Salt River Val. W. 6s, 1938.....	100	102½				V. Y. Shipbuilding 5s, 1940.....	75	80
Dom. Pr. & Tr. 5s, 1932.....	97½		San Diego G. E. 5s, 1947.....	101½					Park & Tilford 6s, 1936.....	95	99
El. Pub. Serv. 6s, 1941.....	97	100	Do 6s, 1947.....	104					Pierce, Butler & Pierce 6½s, 1942	102½	104
El Paso El. 5s, 1950.....	99½	100½	Do 5s, 1939.....	102½	104				Realty Assoc. Sec. 6s, 1937.....	96	100
Fort Smith Lt. & Tr. 5s, 1936.....	88½		Savannah L. & P. 7½s, 1941, 107	109					Rome Ry. & Light 5s, 1946.....	96	97½
Gal.-Houston 5s, 1954.....	76		Do 5s, 1929.....	98½	99				Rome Wire Co. deb. 6s, 1940, 101	102½	
Gas & El. of Ber. 5s, 1949.....	103½	104½	Seattle Elec. 5s, 1929.....	99½					Securities Co. of N. Y. 4s	59	62
Houston El. 1st 6s, 1935.....	92	95	Do 1st 5s, 1930.....	100½					Sixty-one Bway 1st 5½s, '50, 99	101	
Hudson Co. Gas 5s, 1949.....	103½	104½	Shaffer C. & Ref. 6s, 1929.....	101					Southern Ind. Ry. 4s, 1951.....	84½	85½
Hydro-Elec. Pr. Ont. 4s, 1957, 87½			Do 6s, 1928.....	99½					Std. Textile Prod. 1st 6½s, '42, 92	95	
Inland Gas Corp. 7s, 1934.....	96½	101	Shawin W. & P. 5s, 1934.....	101½					Toledo Term. R. R. 4½s, '57.....	95½	97
Interstate Power 6s, 1944.....	102	103	Do 6s, 1950.....	105½					Troy Ldry. Mach. deb 8s, '36, 106	110	
Do 7s, 1954.....	102½	103	Do 5s, 1955.....	101½					United Lead 5s, 1943.....	99	100
Jersey Cent. F. & L. 5½s, '45, 100½	102	103	Sierra & San Fr. P. 2d 5s, '49, 93½	95					U. S. Finishing 5s, 1929.....	99½	100½
Jersey City, Hob. & P. 4s, '49, 55	57		Do 2d 6s, 1940.....	100					U. S. Light & Heat 6s, '35.....	98	112
Laurentide Power 5s, 1946.....	100½		So. Jersey C. E. & Tr. 6s, '53, 102½	103½					U. Steel 5s, 1951.....	98½	100
Los Ang. G. & E. 1st 5s, 1939, 103	104		Stand. G. & El. 6s, 1935.....	100½	101½				Utah Fuel 5s, 1931.....	98½	100
Do 5½s, 1947.....	105	106	Tampa Elec 5s, 1923.....	100					Van Camp Pack. 8s, 1941, 74	78	
Louis. G. & E. 5½s, 1954.....	104		United Electric 4s, 1949.....	90½	91½				Ward Bak. Co. 1st 6s, 1937.....	104½	105
Do 5s, 1952.....	102½	104	Wash. Coast Ujl. 6s, 1941.....	104½					Woodward Iron 6s, 1952.....	90	90
Do 6s, 1937.....	101½		Western States G. & E. 5s, '41, 101								
Lou. R. & Util. 6s, 1946.....	97	98	Wheeling P. & E. 5s, 1952, 103								
Minneapolis Gen. El. 5s, 1934, 101½			Do 6s, 1947.....	99							
Mississippi Valley 6s, 1947.....	96	96½	Wis.-Minn. L. & P. 1st 5s, '44, 98½	99½							
Mountain States 1st 5s, 1938.....	95	98	Wiscon. Pub. Serv. 1st 5s, '42, 100								
Do 1st 6s, 1938.....	103	105	Do 1st & ref 5½s, 1958.....	102½							
Montreal L. H. & Pr. 4½s, '32, 99½			Do 1st ref. 6s, 1952.....	106							
Do 5s, 1932.....	100½	101									
Newark Con. Gas 5s, 1948.....	103½	104½									
Newark Passenger Ry. 4s, '30, 95½	97										
N. Y.-Westchester Lt. 4s.....	81	82½									
No. Carolina Pub. Ser. 5s, '56, 96	97										
North Jersey St. Ry. 4s, '48.....	94	95½									
Northern Electric 5s, 1939.....	99½										
Northern Ohio Pr. 7s, 1935.....	94½	95½									
North. Ont. Lt. & P. 6s, 1946, 100½	101½										

RAILROADS—BONDS		
(ONE HUNDRED DOLLAR BONDS)	Bid.	Offer.
B. & O. T. C. 4s, 1959.....	85	87
Brooklyn Man. Tr. 6s, 1968.....	95	98

INDUSTRIAL AND MISCELLANEOUS —BONDS		
Key.	Bid.	Offer.
Adrian Explos. 6s, '41.....	99	100½
Aetna Natl. Corp., Ltd., 6s, 1940, without warrants.....	101	103
Adams Express 4s, 1947.....	93½	95
American Book 6s, 1928.....	100	100½
American Ice 6s, 1942.....	103	104
American Meter 6s, 1946.....	101	102½
American Pipe & Fdry. 6s, '28, 100½	104½	
American Tobacco 4s, 1951.....	89	90½
American Type Fdrg. 6s, 1937, 104	104	
Do 6s, 1939.....	104	
Am. Wire Fab. 1st 7s, 1942.....	85	90
Ban. & Aroos. 1st 5s, '43, 102	103½	
Do 5s, 1939.....	89½	100
Do 4s, 1951.....	87	89
Bear Mtn.-Hud. Riv. Brdg. 7s, 1953.....	105	106
B. & A. R. R. 5s, 1963.....	105	107
B. & M. R. R. 4½s, 1929.....	97	99
Do 6s, 1933.....	102	
Biltmore Com. 1st 7s, 1934.....	104	106
Central Vermont Ry. 5s, 1930, 99½	100	
Charcoal Iron 8s, 1931.....	36	40
Chapin-Sacks 7s, 1934.....	93	96
C. M. St. P. & P. adj. 6s, 2000, w. i.....	57½	58½
Do gen. 5s, 1975, w. i.....	93½	95
Chi. By-Prod. Coke 1st 5s, '76, 100	101	
Chi. Stock Yards 6s, 1951.....	90½	
Clyde Steamship 5s, 1931.....	98½	100
Consol. Coal 4½s, 1934.....	92½	94
Consol. Machine Tool 7s, 1942, 71	74	
Consol. Tobacco 4s, 1951.....	88½	

FEDERAL LAND BANKS—BONDS			
The securities listed below are interchangeable coupon for registered bonds:			
4½	July, 1956-36	100½	101
4½	Jan., 1957-37	100½	101½
5	May, 1941-31	102½	102½
4½	Jan., 1954-34	102½	103
4½	July, 1953-33	102½	102½
4½	Jan., 1956-36	101½	102½
4½	Jan., 1955-35	101½	102
4½	Jan., 1953-33	101½	101½
4½	May, 1942-32	101½	101½
4½	Jan., 1943-33	101½	101½
4½	May, 1947-37	100½	101½



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

## OPEN MARKET—DOMESTIC SECURITIES

## JOINT STOCK LAND BANKS—BONDS

Key.	Bid.	Offer.
Atl. Raleigh (N. C.) 5s, '54-34.	99	102
California of San Francisco (Cal.) 5s, 1936-38.	99	103
Central of Illinois of Green-ville 5s, 1934-34.	98	101
Dallas of Dallas (Tex.) 5s, Oct. 1926-35.	97	102
Denver of Denver (Col.) 1936-36.	98	102
Des Moines (Iowa) 5s, 1933-33.	97	100 1/2
First Carolina, Columbia (S. C.) 5s, 1932-32.	97	101
First of Montgomery (Ala.) 5s, 1936-36.	100	103
Fremont (Neb.) 4 1/2s, 1935-35.	96	100 1/2
Lexington (Ky.) 5s, 1934-34.	101	104
Lincoln of Lincoln (Neb.) 4 1/2s, 1935-35.	96	100
New York of N. Y. 5s, 1935-35.	99	103 1/2
Pacific Coast of Portland 5s, 1935-35.	100	102 1/2
San Antonio (Tex.) 5s, 1933-33.	97	101
St. Louis (Mo.) 5s, 1932-32.	97	101
Do 4 1/2s, 1935-35.	101	103 1/2
Do 5s, 1934-34.	101 1/2	103 1/2
Union of Detroit 5s, 1934-34.	98	101
Virginia-Carolina of Norfolk (Va.) 5s, 1935-35.	98 1/2	101 1/2

## INVESTMENT TRUST—STOCKS

Am. Fdr. Trust, old units.	230	..
Do old units 7%.	230	..
Do new 6% units.	102	..
Do 7% new units.	106	..
Do 7% new units.	108	..
Do 7% pf.	47	49 1/2
Do 8% pf.	39	42
Am. Founders Trust com.	62	64
Do common.	61	63
Do common.	62	63 1/2
Continental Securities.	70	74
Dividends Trustees.	20 1/2	20 1/2
Eastern Bankers Corp. com.	18 1/2	21
Do units.	135	140
Federal Invest. Tr. pf. w. w.	24	25
Do common.	25	25
First Fed. For. Inv. Trust.	105	110
Fixed Trust Shares.	16 1/2	17 1/2
General Bond & Share pf.	77	81
Do pf.	70	75
Do com.	21 1/2	22 1/2
Do com.	21 1/2	22 1/2
Industrial Finance com.	53	56 1/2
Do pf.	89	93
Ins. & Bank St. Trust, Cl. A.	45 1/2	50
Do Cl. B.	12	..
Int. Sec. Corp. of Am. com.	56	58
Do common.	56	58
Do new units.	140	..
Do new units.	140	..
Do new units.	140	..
Do 6% pf.	84	86
Do 6% pf.	84 1/2	85 1/2
Do old units.	170	..
Do old units.	172 1/2	..
Do 6 1/2% pf.	92	92
Do 6 1/2% pf.	89	91
Investment Co. of Am. units.	116 1/2	120
Investors Trust Shares.	142 1/2	150
Joint Investors, Inc. units.	103	106
Massachusetts Investors.	76 1/2	79 1/2
N. J. Colon. Inv. Trust com.	30	35
National American Co.	157	161
Do rights.	12 1/2	14
New England Invest. Trust.	10 1/2	11 1/2
Do.	10 1/2	11 1/2
North Amer. Util. Secs. com.	5 1/2	6 1/2
Do pf.	90	93
Second Int. Secs. Corp. units.	81	84 1/2
Do common.	42	44
Do common.	42	44
Do common.	41	44
Do pf.	39	42
Stand. Invest. Corp. units.	108	113
Do common.	15	20
State Title and Mfg. w. i.	270	280
U. S. Shares Corp. A.	12 1/2	13 1/2
Do Ser. C1 and C2.	25	28

## JOINT STOCK LAND BANKS—STOCKS

Bankers (Milwaukee) ..	4	8	..
Chicago (6) ..	55	60	..
Dallas ..	102	110	7.28
Des Moines (8) ..	30	40	..
First Carolinas (8) ..	83	90	8.88
Fremont (7) ..	78	86	..
Kansas City ..	96	100	8.90
Lincoln (8) ..	90	100	8.90
North Carolina (8) ..	120	130	6.15
San Antonio (8) ..	100	108	7.47
Southern Minnesota ..	25	35	..
Virginia (par \$5) (40c) ..	2 1/2	4	..

## BANK—STOCKS

America ..	365	380	..
American Union Bank ..	225	235	..
Bank of Manhattan ..	620	630	..
Bank of United States ..	600	610	..
Bank of Yorktown ..	170	..	..
Bowery and E. River ex rts.	650	..	..
Bronx Borough ..	515	530	..
Bronx National ..	530	..	..
Bryant Park ..	220	250	..
Central National ..	185	195	..
Chase ..	555	560	..
Chatham Phenix ..	500	510	..
Chelsea Exchange ..	325	335	..
Chemical National ..	960	980	..
Colonial ..	1,000	1,200	..
Commerce ..	550	560	..
Coney Island ..	350	..	..
Corn Exchange ..	610	625	..
Comptroller ..	325	..	..
Fifth Avenue ..	2,250	2,400	..
First Nat. Brooklyn ..	400	425	..
First Nat. New York ..	3,820	3,880	..
Flatbush Nat. ..	185	200	..
Garfield ..	480	..	..
Globe Exch. ..	100	..	..
Hamilton National ..	325	..	..
Hanover ..	242	248	..
Harriman National ..	725	..	..
Lebanon ..	180	195	..
Liberty National ..	280	290	..
Longacre ..	350	360	..
Mechanics ..	345	355	..
Municipal ..	380	390	..
Mutual ..	675	..	..
Naassau National ..	400	490	..
National City ..	695	705	..
National Park ..	600	610	..
Seaboard National ..	790	810	..

## BANK—STOCKS—Continued

Seward National ..	198	208	..
State ..	650	670	..
Textile ..	200	215	..
Trade Bank ..	245	..	..
Washington Heights ..	950	..	..
Yorkville ..	185	..	..

## TRUST COMPANIES—STOCKS

Am. Ex. Irving ..	405	415	..
Bank of N. Y. & Trust ..	745	760	..
Bankers Trust ..	955	970	..
Brooklyn ..	1,000	1,100	..
Central Mercantile ..	350	356	..
Central Union ..	1,220	1,240	..
Empire ..	490	510	..
Equitable Trust ..	397	403	..
Farmers L. & T. ..	670	680	..
Fidelity ..	340	360	..
Guaranty ..	595	602	..
Interstate ..	253	260	..
Kings County ..	2,300	2,500	..
Lawyers Title & Guaranty ..	330	336	..
Manufacturers ..	820	835	..
Midwood Trust ..	280	275	..
Murray Hill ..	315	330	..
New York ..	715	730	..
Terminal Trust ..	245	260	..
Times Square ..	138	195	..
Title Guaranty ..	780	790	..
United States ..	2,450	2,550	..
U. S. M. & T. ..	560	580	..
Westchester ..	900	..	..

## INSURANCE—STOCKS

Aetna C. & S. ..	900	..	..
Aetna Life ..	650	670	..
Aetna Life ..	715	725	..
Am. Alliance ..	380	..	..
Automobile ..	325	..	..
Balto Amer. ..	315	..	..
Bankers & Ship. ..	360	..	..
Boston ..	650	..	..
Buffalo ..	325	..	..
Camden Fire ..	22	25	..
Carolina Ins. ..	50	55	..
City of New York ..	360	..	..
Chicago ..	9	14	..
Columbian National ..	220	250	..
Terminal Trust ..	245	260	..
Commercial Casualty ..	82	66	..
Conn. G. Life ..	1,745	1,760	..
Continental Insurance ..	186	190	..
Fidelity-Phoenix ..	138	140	..
Franklin Fire ..	250	..	..
Glens Falls ..	55	..	..
Globe & Rutgers ..	1,700	1,800	..
Great American ..	405	..	..
Hanover Fire ..	265	..	..
Hartford Fire ..	660	680	..
Hartford S. B. ..	725	..	..
Home ..	500	505	..
Kansas City ..	870	..	..
Lloyd's P. G. ..	260	..	..
Maryland Cas. ..	164	170	..
Mass. Bond ..	435	500	..
Mechanics ..	60	..	..
Merch. F. A. ..	190	..	..
Do pf.	110	..	..
Metropolitan Cas. ..	85	88	..
National Fire ..	860	870	..
National Liberty ..	850	..	..
National Union ..	275	..	..
N. J. Insurance ..	50	55	..
Niagara ..	325	335	..
N. Y. Casualty ..	130	137	..
North American ..	130	137	..
North River ..	190	..	..
Northern Insurance ..	320	..	..
Pacific Fire ..	120	130	..
Preferred Ac. ..	425	440	..
Prov. Wash. ..	460	740	..
Phoenix ..	720	..	..
Reliance ..	21	24	..
Reliance Cas. N. J. ..	150	155	..
Rhode Island ..	270	..	..
Rosier ..	112 1/2	113	..
St. P. F. & M. ..	170	..	..
Secur. Life ..	100	..	..
Springfield ..	600	..	..
Stuyvesant ..	208	..	..
Travelers ..	1,445	1,470	..
United States Fire ..	240	250	..
Westchester ..	65	68	..

## REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty ..	48	53	..
American Surety ..	270	280	..
Home Title ..	285	300	..
Lawyers Mortgage ..	318	325	..
L. W. M. & T. ..	260	280	..
Mortgage Bond ..	145	155	..
National Surety ..	248 1/2	249	..
Puritan Mortgage units ..	65	250	..
Realty Associates ..	250	260	..
Do 1st pf.	92	95	..
Do 2d pf.	88	91	..

## SUGAR—STOCKS

Central Aguirre Sugar ..	109	110	..
Fajardo Sugar Ref. Co. ..	155	157	..
Federal Sugar Refining Co. ..	28	35	..
National Sugar Refining ..	135	138	..
New Niquero Sugar Ref. Co. ..	60	67	..
Savannah Sugar Co. ..	137	140	..
Do pf. (5) ..	117	120	..
Sugar Estates of Oriente pf. ..	65	70	..

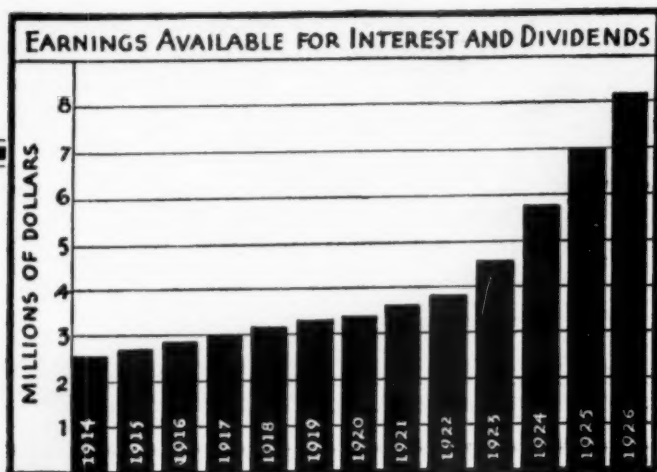
## PUBLIC UTILITIES—STOCKS

Adirondack Pow. & Lt. 7% pf. 112 1/2	113 1/2	..	..
Do 8% pf. ..	115	117	..
Alabama Power pf. 7% ..	112	113	..
Am. Gas & Elec. pf. ..	102 1/2	103 1/2	..
Am. States Sec. A. ..	4 1/2	5	..
Do B. ..	4 1/2	4 1/2	..
Arkansas Pow. & Lt. 7% pf. 103 1/2	104 1/2	..	..
Asso. G. & E. old pf. (4) ..	93	95	..
Do 6% pf. ..	100	104	..
Do 7% pf. ..	98	100	..
Do 8 1/2% pf. ..	100	..	..
Atl. City Elec. pf. (6) ..	100	..	..
Augusta A. R. R. & Elec. ..	25	35	..
Do 6% pf. ..	67	73	..
Bangor Hydro-Elec. pf. ..	108	109 1/2	..
Birmingham Elec. 7% pf. ..	197 1/2	108 1/2	..
Birmingham Wat. W. 7% ..	106	..	..
Broad River Power 7% pf. ..	101	102 1/2	..
Carolina P. & E. 7% pf. ..	109 1/2	110 1/2	..
Cent. Ark. R. & L. pf. (7) ..	106	..	..
Cent. Maine Pow. 7% pf. ..	110	112	..
Do 6% pf. ..	103	106	..
Cent. P. & L. pf. (7) ..	101	102	..
Central States Elec. 7% pf. ..	97	99	..

## PUBLIC UTILITIES—STOCKS—Continued

Continued

Key.		Bid.	Offer.
5	Cities Service com. ....	49	..
6	Do pf. ....	90	..
6	Do pf. B. ....	5 1/2	..
6	Do bankers ....	24 1/2	..
6	Cleve. Elec. Ill. 10 1/2% ..	320	..
	Do 7% pf. ....	110 1/2	112 1/2
	Col. Elec. & Power (2) ..	70	72 1/2
	Do 7 1/2% pf. ....	108	110
	Col. Ry. P. & L. (3) ..	100	100
	Do pf. (6) ..	103	104
	Commonwealth Edis. (8) ..	151	152 1/2
	Commonwealth P. & L. 7% pf.	104	100
	Commonwealth Power pf. ....	100	100 1/2
	Community P. & L. 7% pf. ....	100	102
	Conn. Lt. & Power 7% pf. ....	117	119
	Do 8 1/2% pf. ....	121	123
	Con. Traction (4) ..	53	56
	Consol. Pow. & Lt. pf. (7) ..	105	..
	Consumers Pow. 6% pf. ....	103 1/2	104 1/2
	Continental Gas & El. (4.40) ..	200	235
	Dallas Pow. & Light 6% pf. ....	109 1/2	111
	Dayton Power & Lt. 6% pf. ....	106	..
	Derby Gas & Elec. 7% pf. ....	93 1/2	98
	Duke Power (4) ..	120	..
	Eastern States Power Corp. ....	9	12
	East. Dallas Elec. 7% pf. ....	107	109
	Elec. Pub. Ser. 7% pf. ....	94	96 1/2
	Elec. Investors pf. (2) ..	96	98
	Electric Ry. Securities ..	6 1/2	7 1/2
	El Paso Elec. 7% pf. ....	108	110
6	Empire Gas & F. 7% pf. ....	99 1/2	..
	Fort Worth Pow. & Lt. 7% pf.	111	..
	Galveston-Houston Elec. ....	26	28
	Do 6% pf. ....	70	72
	Gas & Elec. Bergen (5) ..	93	..
	Gen. Gas & Elec. Cfs. ....	11	12
	Hudson County Gas (8) ..	146	..
	Idaho Power pf. (7) ..	106	110
	Illinois Pow. & Lt. 7% pf. ....	102	102 1/2
	Indianapolis P. & L. 6 1/2% pf.	99 1/2	100 1/2
	Interstate Power 7% pf. ....	95 1/2	96
	Jamaica Water System 7% pf. ....	82	84
	Kansas Gas & Elec. 7% pf. ....	107 1/2	107 1/2
	Kentucky Sec. pf. (5) ..	109	111
	Kings County Light 7% pf. ....	111	114
	Long Island Light 7% pf. ....	109 1/2	111
	Louisville Gas & Elec. ....	27	27 1/2
	Met. Edison 6 C. pf. ....	100	100 1/2
	Do pf. 57 B. C. ....	100 1/2	..
	Mississippi River Power ..	62	66
	Do 6% pf. ....	102	..
	Mobile Elec. pf. (7) ..	90	..
	Mohawk & H. 1st 7% pf. ....	105	107
	Mohawk States Power ..	19	..
	Do pf. (7) ..	100	103
	Nassau & Suffolk Light 7% ..	107	109
	Nat. Pub. Service pf. A (7) ..	97	100
	Do par. pf. (7) ..	113	..
	Nebraska Pow. 7% pf. ....	109	111
	Newark Consolidated Gas (5) ..	95	..
	New Jersey Pw. & Lt. 6% pf.	95	98
	New York State 7 1/2% pf. 104	105	106
	New York Steam Corp. ....	226	240
	N. Y. Queens El. Lt. & Pw. 90	..	..
	Do 5% pf. ....	100	..
	North American Water ..	20	..
	North Car. Pow. pf. ....	100 1/2	102
	Northern N. Y. Util. 7% pf. ....	105 1/2	107
	Northwestern Power ..	121 1/2	122 1/2
	Do 7% pf. ....	105	107
	Nova Scotia Trans. & Pow. 2	..	..
	Do pf. ....	20	..
	Ohio Public Service pf. (7) ..	105	107
	Ohio River Edison 7% pf. ....	108 1/2	109 1/2
	Oklahoma G. & Elec. 7% pf. ....	101 1/2	107
	Pacific P. & L. pf. (7) ..	105 1/2	107
	Pacific States 7 1/2% pf. (7) ..	104 1/2	107 1/2
6	Pub. Serv. of Col. 7% pf. ....	102	..
	Puget Sd. Pow. & Lt. 6% pf. ....	88	90
	Roch. Gas & Elec. 7% pf. B. 103 1/2	105	106
	Securities Corp. gen. (4) ..	100	100
	Do pf. (7) ..	96	100
	Sioux City Gas & El. 7% pf. ....	102	103
	Somegas Ry. & Lt. (4) ..	77	..
	South. Jersey G. El. & T. 6	..	..
	Stand P. & L. pf. (7) ..	100	102 1/2
	State Island Edis. 6% pf. ....	100	102
	Tenn. Elec. Pow. 7% pf. ....	107 1/2	108 1/2
	Do 6% ..	98	100
	Texas Pw. & Light 7% pf. ....	109	110
	Tidewater Power 6% pf. ....	109	110
	Tolled. Edison ..	106	..
	Un. G. & E. (N. Y. & P.) ..	92	75
	Un. G. & E. (Conn.) 5% pf. ....	101	103
	Utah Pw. & Lt. pf. (7) ..	107	108
	Utica Gas & Elec. pf. ....	105	107
	Utilities Pw. & Lt. 7% pf. ....	95 1/2	98
	Virginia Pub. Svc. pf. (7) ..	96	98
	Wash. Ry. Elec. (5) ..	285	280
	Do pf. (5) ..	91 1/2	91 1/2
	Western States Gas & Elec. ....	38	..
	Do pf. (7) ..	99 1/2	..



## UNFAILING GROWTH

**T**HE rapid development of the suburban areas of Chicago is reflected in the steadily increasing revenues of the Public Service Company of Northern Illinois. This Company supplies electric light and power and, to a certain extent, gas and other utility services in an area of 6,000 square miles tributary to the metropolis.

In population and industrial activity this area is growing much faster than the City itself—and the consequent increase in demand for electric light and power is evidenced in the growth of the Company's business. Operating revenues for 1926 were \$23,311,198, which was an increase over 1925 of 12.9%. This compares with operating revenues of slightly less than eight million dollars in 1916.

### Chart Pictures Growth

As demonstrated by the above chart, earnings available for interest and dividends have likewise shown consistent growth, amounting in 1926 to more than the entire revenues in 1916.

The balance sheet of the Company, as of December 31, 1926, showed fixed capital of \$98,429,202, representing the Company's investment in electric generating stations, gas plants, transmission lines, land and other properties used in providing service in 286 communities. Total assets were \$138,574,636.

Upon request, we shall be glad to send a copy of the Company's new 32-page illustrated 1927 Year Book, pictured at the right.



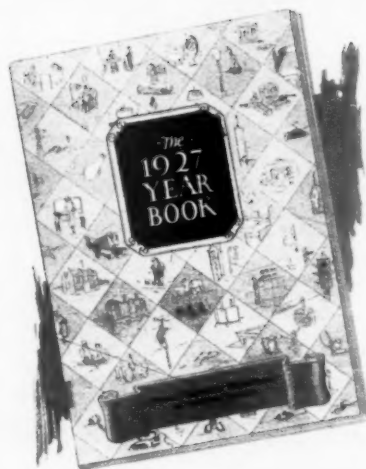
## UTILITY SECURITIES COMPANY

230 South La Salle Street, CHICAGO

Telephone WABash 9700

St. Louis • Milwaukee • Louisville • Indianapolis

Utility Securities Corporation, 111 Broadway, New York City



The following facts summarize briefly recent progress of the Public Service Company of Northern Illinois:

- 1 Operating revenues 12.9% greater in 1926 than previous year.
- 2 42,914 new customers added in 1926—an increase of 13.5%.
- 3 A voluntary rate reduction effective May, 1926, was made possible by increased demand for energy.
- 4 Interchange of reserve power through inter-connection with other companies added more than half a million dollars to the 1926 revenues of this Company.
- 5 A policy of improvement of physical properties has been consistently followed.
- 6 Total sales of electric energy in 1926 amounted to 597,061,783 kilowatt hours, an increase over 1925 of 23%.
- 7 A 17% increase in the number of farms using electric energy from the lines of this Company.
- 8 Total sales of gas were 16% greater in 1926 than in 1925.
- 9 Electric and gas merchandise sales showed an increase for the year of \$431,741.
- 10 Seven communities entered into contracts for street lighting, making a total of 194 communities now receiving such service.
- 11 Efficiency of the three principal generating stations reduced average coal consumption per kilowatt hour to 1.64 pounds.
- 12 Contracts to furnish power for electric transportation will add approximately \$500,000 to the Company's income.



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